

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2023 to 12/31/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ZIF AKTIEN USA PASSIV, ZIF IMMO SEC GLOB PL, ZIF AKTIEN SCHWEIZ PL SCHRODER, ZIF AKTIEN JAPAN PASSIV, ZIF AKTIEN SCHWEIZ PL DBS, ZIF AKTIEN SCHWEIZ PASSIV, ZIF AKTIEN USA PL COHEN STEER, ZIF AKTIEN EUROPA PASSIV, ZIF AKTIEN EUROPA PL, ZIF AKT EMMA MKTS PL FISHER, ZIF AKT EMMA MKTS PL WELL EMSE, ZIF AKTIEN USA PL FISHER, ZIF AKT EMMA MKTS PL WELL EMRE, ZIF AKTIEN EMERGING MKT PASSIV, ZIF AKTIEN JAPAN PL

Abu Dhabi Islamic Bank

Meeting Date: 03/06/2023

Country: United Arab Emirates

Ticker: ADIB

Record Date: 03/03/2023

Meeting Type: Annual

Primary Security ID: M0152R102

Shares Voted: 338,421

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations and Financial Position	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.</i>				
2	Approve Auditors' Report on Company Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.</i>				
3	Approve Internal Shariah Supervisory Committee Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the Shariah supervisory committee report is warranted because this is a routine meeting formality.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Dividends of AED 0.489898 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Abu Dhabi Islamic Bank, a vote FOR this item is warranted.</i>				
7	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board and the auditor are not fulfilling their fiduciary duties, votes FOR are warranted.</i>				
8	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board and the auditor are not fulfilling their fiduciary duties, votes FOR are warranted.</i>				
9	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				

Abu Dhabi Islamic Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Extraordinary Business	Mgmt			
	Authorize the Board to Issue an Additional Tier 1 Non-Convertible Sukuk of Up to USD 3 Billion and to Determine the Date of the Issuance	Mgmt	For	For	For
Voting Policy Rationale: Since the requested authority is reasonable in relation to the company's capital position, a vote FOR is warranted.					

Avary Holding (Shenzhen) Co., Ltd.

Meeting Date: 03/08/2023	Country: China	Ticker: 002938
Record Date: 03/02/2023	Meeting Type: Special	
Primary Security ID: Y0R9JY100		

Shares Voted: 8,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jumbo SA

Meeting Date: 03/08/2023	Country: Greece	Ticker: BELA
Record Date: 03/02/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: X4114P111		

Shares Voted: 12,190					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Approve Special Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.					
2	Receive Report of Independent Non-Executive Directors	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Q Holding PSC

Meeting Date: 03/08/2023

Record Date: 03/07/2023

Primary Security ID: M0859K103

Country: United Arab Emirates

Meeting Type: Annual

Ticker: QHOLDING

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations and Financial Position, and Corporate Governance Report	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This document is for information purposes only. We do not provide vote recommendations for privately-held companies.					
2	Approve Auditors' Report on Company Financial Statements	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This document is for information purposes only. We do not provide vote recommendations for privately-held companies.					
3	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This document is for information purposes only. We do not provide vote recommendations for privately-held companies.					
4	Approve Remuneration of Directors up to 10 Percent of Net Profit	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This document is for information purposes only. We do not provide vote recommendations for privately-held companies.					
5	Discuss Absence or Distribution of Dividends	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This document is for information purposes only. We do not provide vote recommendations for privately-held companies.					
6	Approve Discharge of Directors	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This document is for information purposes only. We do not provide vote recommendations for privately-held companies.					
7	Approve Discharge of Auditors	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This document is for information purposes only. We do not provide vote recommendations for privately-held companies.					
8	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This document is for information purposes only. We do not provide vote recommendations for privately-held companies.					

CITIC Securities Company Limited

Meeting Date: 03/09/2023

Record Date: 03/03/2023

Primary Security ID: Y1639N117

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 6030

Shares Voted: 277,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.					
2.01	RESOLUTIONS IN RELATION TO THE AMENDMENTS TO THE CERTAIN APPENDIXES TO THE ARTICLES OF ASSOCIATION	Mgmt			
	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.					
2.02	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.				
2.03	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.				

Meeting Date: 03/09/2023Country: ChinaTicker: 6030

Record Date: 03/02/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1639N117

Shares Voted: 74,060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

CITIC Securities Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i>					
2.01	RESOLUTIONS IN RELATION TO THE AMENDMENTS TO THE CERTAIN APPENDIXES TO THE ARTICLES OF ASSOCIATION	Mgmt			
2.01	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i>					
2.02	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i>					
2.03	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i>					

Dongfeng Motor Group Company Limited

Meeting Date: 03/09/2023	Country: China	Ticker: 489
Record Date: 03/03/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y21042109		

Shares Voted: 1,514,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Renewed Master Logistics Services Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					

Koolearn Technology Holding Limited

Meeting Date: 03/09/2023

Record Date: 03/03/2023

Primary Security ID: G5313A101

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 1797

Shares Voted: 165,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt 2023 Share Scheme, Authorize Scheme Administrator to Grant Awards and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Share Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the proposed scheme are involved in its administration.					
2	Approve Service Provider Sublimit under 2023 Share Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Share Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the proposed scheme are involved in its administration.					

Luxshare Precision Industry Co. Ltd.

Meeting Date: 03/09/2023

Record Date: 03/02/2023

Primary Security ID: Y7744X106

Country: China

Meeting Type: Special

Ticker: 002475

Shares Voted: 42,248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Extension of Resolution Validity Period of Private Placement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 03/09/2023

Record Date: 03/06/2023

Primary Security ID: Y7932N100

Country: China

Meeting Type: Special

Ticker: 600039

Shares Voted: 28,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of 19% Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationale and fair transaction price.					

Zhejiang Huahai Pharmaceutical Co., Ltd.

Meeting Date: 03/09/2023

Country: China

Ticker: 600521

Record Date: 03/02/2023

Meeting Type: Special

Primary Security ID: Y9891X103

Shares Voted: 14,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Galaxy Securities Co., Ltd.

Meeting Date: 03/10/2023

Country: China

Ticker: 6881

Record Date: 03/03/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1R92J109

Shares Voted: 1,190,849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Amend Measures for the Management of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as the amendments are in line with relevant law and regulations, and in the absence of any known issues concerning such amendments.					
2	Amend Management System for Standardizing Fund Transfer with Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as the amendments are in line with relevant law and regulations, and in the absence of any known issues concerning such amendments.					
3	Elect Li Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Li Hui is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4.01	RESOLUTIONS REGARDING REMUNERATION PLANS FOR 2021	Mgmt			
	Approve Remuneration Plan for Chen Gongyan	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					

China Galaxy Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.02	Approve Remuneration Plan for Chen Jing	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
4.03	Approve Remuneration Plan for Qu Yanping	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposal would allow the company to engage in the businesses of market making and trading of listed securities and market making of stock options, which is expected to augment the company's efforts in continuously enhancing its competitiveness and presence in the capital market.					

China Galaxy Securities Co., Ltd.

Meeting Date: 03/10/2023	Country: China	Ticker: 6881
Record Date: 03/03/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1R92J109		

Shares Voted: 31,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Amend Measures for the Management of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as the amendments are in line with relevant law and regulations, and in the absence of any known issues concerning such amendments.					
2	Amend Management System for Standardizing Fund Transfer with Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as the amendments are in line with relevant law and regulations, and in the absence of any known issues concerning such amendments.					
3	Elect Li Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Li Hui is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4.01	RESOLUTIONS REGARDING REMUNERATION PLANS FOR 2021	Mgmt			
	Approve Remuneration Plan for Chen Gongyan	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					

China Galaxy Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.02	Approve Remuneration Plan for Chen Jing	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
4.03	Approve Remuneration Plan for Qu Yanping	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposal would allow the company to engage in the businesses of market making and trading of listed securities and market making of stock options, which is expected to augment the company's efforts in continuously enhancing its competitiveness and presence in the capital market.					

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 03/10/2023Country: ChinaTicker: 002709

Record Date: 03/06/2023Meeting Type: Special

Primary Security ID: Y2R33P105

Shares Voted: 220,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment and Establishment of Overseas Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Lingyi iTech (Guangdong) Co.

Meeting Date: 03/10/2023Country: ChinaTicker: 002600

Record Date: 03/06/2023Meeting Type: Special

Primary Security ID: Y446BS104

Shares Voted: 35,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					

Ningbo Deye Technology Co., Ltd.

Meeting Date: 03/10/2023Country: ChinaTicker: 605117

Record Date: 03/03/2023Meeting Type: Special

Primary Security ID: Y6368K101

Ningbo Deye Technology Co., Ltd.

Shares Voted: 1,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 03/10/2023 Country: China Ticker: 600048
Record Date: 03/02/2023 Meeting Type: Special
Primary Security ID: Y7000Q100

Shares Voted: 63,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenzhen S.C New Energy Technology Corp.

Meeting Date: 03/10/2023 Country: China Ticker: 300724
Record Date: 03/03/2023 Meeting Type: Special
Primary Security ID: Y774E4109

Shares Voted: 2,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Shenzhen S.C New Energy Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Suzhou TA&A Ultra Clean Technology Co., Ltd.

Meeting Date: 03/10/2023	Country: China	Ticker: 300390
Record Date: 03/02/2023	Meeting Type: Special	
Primary Security ID: Y831BX106		

Shares Voted: 3,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Name and Securities Abbreviation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Carlsberg A/S

Meeting Date: 03/13/2023	Country: Denmark	Ticker: CARL.B
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: K36628137		

Shares Voted: 52,705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or the board of directors and management.					
3	Approve Allocation of Income and Dividends of DKK 27 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are noted, however, with the lack of disclosure of ex post targets for variable pay paid in 2022.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.A	Amend Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments does not raise any concern.</i>					
5.B	Approve Remuneration of Directors in the Amount of DKK 2.05 Million for Chairman, DKK 910,000 for Vice Chair and DKK 455,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
5.C	Approve DKK 90 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>					
Shareholder Proposal Submitted by AkademikerPension and LD Fonde		Mgmt			
5.D	Report on Efforts and Risks Related to Human Rights	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations would allow shareholders to better gauge how the company is managing human rights related risks.</i>					
Management Proposals		Mgmt			
6.a	Reelect Henrik Poulsen as New Director	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for incumbent nomination committee members Henrik Poulsen, Richard Burrows, Punita Lal, and Majken Schultz are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
6.b	Reelect Majken Schultz as New Director	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for incumbent nomination committee members Henrik Poulsen, Richard Burrows, Punita Lal, and Majken Schultz are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
6.c	Reelect Mikael Aro as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: ABSTAIN votes for incumbent nomination committee members Henrik Poulsen, Richard Burrows, Punita Lal, and Majken Schultz are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
6.d	Reelect Magdi Batato as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: ABSTAIN votes for incumbent nomination committee members Henrik Poulsen, Richard Burrows, Punita Lal, and Majken Schultz are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
6.e	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: ABSTAIN votes for incumbent nomination committee members Henrik Poulsen, Richard Burrows, Punita Lal, and Majken Schultz are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
6.f	Reelect Richard Burrows as Director	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for incumbent nomination committee members Henrik Poulsen, Richard Burrows, Punita Lal, and Majken Schultz are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					

Carlsberg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.g	Reelect Punita Lal as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for incumbent nomination committee members Henrik Poulsen, Richard Burrows, Punita Lal, and Majken Schultz are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.h	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For	For	For
Voting Policy Rationale: ABSTAIN votes for incumbent nomination committee members Henrik Poulsen, Richard Burrows, Punita Lal, and Majken Schultz are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.					

DaShenLin Pharmaceutical Group Co., Ltd.

Meeting Date: 03/13/2023	Country: China	Ticker: 603233
Record Date: 03/08/2023	Meeting Type: Special	
Primary Security ID: Y19984106		

Shares Voted: 4,896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.					
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

DHC Software Co., Ltd.

Meeting Date: 03/13/2023

Record Date: 03/08/2023

Primary Security ID: Y2080B107

Country: China

Meeting Type: Special

Ticker: 002065

Shares Voted: 23,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Xue Xiangdong as Director	Mgmt	For	For	For
1.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Lyu Bo as Director	Mgmt	For	For	For
1.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Hou Zhiguo as Director	Mgmt	For	For	For
1.4	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Li Jianguo as Director	Mgmt	For	For	For
1.5	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Zheng Xiaoqing as Director	Mgmt	For	For	For
1.6	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Lin Wenping as Director	Mgmt	For	For	For
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Wang Yipeng as Director	Mgmt	For	For	For
2.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Pan Changyong as Director	Mgmt	For	For	For
2.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Xiao Tusheng as Director	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Li Ze as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.				

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 03/13/2023

Record Date: 03/08/2023

Primary Security ID: Y30432101

Country: China

Meeting Type: Special

Ticker: 600460

Hangzhou Silan Microelectronics Co., Ltd.

Shares Voted: 7,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial Social Advisory Services report.					

JA Solar Technology Co., Ltd.

Meeting Date: 03/13/2023Country: ChinaTicker: 002459
Record Date: 03/07/2023Meeting Type: Special
Primary Security ID: Y7163W100

Shares Voted: 32,080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	APPROVE ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
2.1	Approve Issue Type	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.2	Approve Issue Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.3	Approve Par Value and Issue Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.4	Approve Bond Maturity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.5	Approve Bond Interest Rate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.6	Approve Repayment Period and Manner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.7	Approve Conversion Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.8	Approve Determination and Adjustment of Conversion Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.9	Approve Terms for Downward Adjustment of Conversion Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Approve Determination of Number of Conversion Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.12	Approve Terms of Sell-Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.13	Approve Dividend Distribution Post Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.14	Approve Issue Manner and Target Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.15	Approve Placing Arrangement for Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.16	Approve Matters Related to Bondholders Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.17	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.18	Approve Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.19	Approve Rating Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.20	Approve Depository of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.21	Approve Liability for Breach of Contract	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.22	Approve Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Plan on Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Principles of Bondholders Meeting (Revised Draft)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jiangsu Yangnong Chemical Co., Ltd.

Meeting Date: 03/13/2023	Country: China	Ticker: 600486
Record Date: 03/02/2023	Meeting Type: Special	
Primary Security ID: Y4446X104		

Shares Voted: 1,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Liu Hongsheng as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve Increase in the Estimated Amount of Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Management Measures for External Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Ningbo Tuopu Group Co., Ltd.

Meeting Date: 03/13/2023	Country: China	Ticker: 601689
Record Date: 03/07/2023	Meeting Type: Special	
Primary Security ID: Y62990109		

Shares Voted: 6,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For

Ningbo Tuopu Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Wuxi Shangji Automation Co., Ltd.

Meeting Date: 03/13/2023	Country: China	Ticker: 603185
Record Date: 03/07/2023	Meeting Type: Special	
Primary Security ID: Y971CB107		

Shares Voted: 2,240					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Yifeng Pharmacy Chain Co., Ltd.

Meeting Date: 03/13/2023	Country: China	Ticker: 603939
Record Date: 03/03/2023	Meeting Type: Special	
Primary Security ID: Y982AC104		

Shares Voted: 56,551					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Change Business Scope and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Abu Dhabi National Oil Co. for Distribution PJSC

Meeting Date: 03/15/2023

Country: United Arab Emirates

Ticker: ADNOCDIST

Record Date: 03/14/2023

Meeting Type: Annual

Primary Security ID: M0153H103

Shares Voted: 315,529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Chairman to Appoint the Meeting Secretary and Votes Collector	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as this is a routine meeting formality.</i>					
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations and Financial Position for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.</i>					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.</i>					
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
4	Ratify Distributed Dividends of AED 0.10285 per Share for the First Half of FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
5	Approve Dividends of AED 0.10285 per Share for the Second Half of FY 2022 to be the Total Dividends for FY 2022 AED 0.2057 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
6	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board and auditors are not fulfilling their fiduciary duties, votes FOR are warranted.</i>					
7	Approve Discharge of Auditors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board and auditors are not fulfilling their fiduciary duties, votes FOR are warranted.</i>					
8	Approve Remuneration of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, although it is not without any concern for shareholders: * The company did not disclose directors' remuneration paid during the fiscal year under review. The main reasons for support are: * The amounts paid under past fiscal years are in line with what other companies are offering in order to attract and retain qualified directors; and * It is the company's practice to disclose directors' remuneration after the general meeting.</i>					
9	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>					

Abu Dhabi National Oil Co. for Distribution PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Amendment to Dividend Distribution Policy for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

China Zhenhua (Group) Science & Technology Co., Ltd.

Meeting Date: 03/15/2023	Country: China	Ticker: 000733
Record Date: 03/10/2023	Meeting Type: Special	
Primary Security ID: Y1516T104		

Shares Voted: 3,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					

Dubai Islamic Bank PJSC

Meeting Date: 03/15/2023	Country: United Arab Emirates	Ticker: DIB
Record Date: 03/14/2023	Meeting Type: Annual	
Primary Security ID: M2888J107		

Shares Voted: 316,726					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations and Financial Position	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor s report is warranted because this is a routine meeting formality.					

Dubai Islamic Bank PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Internal Shariah Supervisory Committee Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the Shariah supervisory committee's report is warranted in the absence of any concerns.					
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
5	Approve Dividends Representing 30 Percent of Paid Up Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Dubai Islamic Bank PJSC, a vote FOR this item is warranted.					
7	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board and auditor are not fulfilling their fiduciary duties, votes FOR are warranted.					
8	Approve Discharge of Auditors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board and auditor are not fulfilling their fiduciary duties, votes FOR are warranted.					
9	Elect Directors (Bundled)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure regarding this item.					
10	Elect Internal Sharia Supervisory Committee Members (Bundled) for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: In absence of any issues with the current Shariah supervisory committee, this election warrants a vote FOR.					
11	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
12	Appoint Representatives of Shareholders Who Wish to Be Represented and Voted on Their Behalf	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed appointment is meant to comply with the provisions of the recent corporate governance guide.					
Extraordinary Business		Mgmt			
13	Authorize the Board to Issue Non Convertible Bonds/Sukuk Up to USD 7.5 Billion, Determine the Date of the Issuance and to Execute All the Necessary Actions and Procedures Related to the Issuance	Mgmt	For	For	For
Voting Policy Rationale: Since the requested authority is reasonable in relation to the company's capital position, a vote FOR is warranted.					

Ninestar Corp.

Meeting Date: 03/15/2023

Record Date: 03/09/2023

Primary Security ID: Y9892Z107

Country: China

Meeting Type: Special

Ticker: 002180

Shares Voted: 10,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve New Amount of External Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Financial Derivatives Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
4	Approve Change Business Scope and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 03/15/2023

Record Date: 03/08/2023

Primary Security ID: Y769A4103

Country: China

Meeting Type: Special

Ticker: 000723

Shares Voted: 89,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of the Construction Content of Partial Raised Funds Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Approve Provision of Guarantees to Controlled Subsidiary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					

Tianma Microelectronics Co., Ltd.

Meeting Date: 03/15/2023

Record Date: 03/08/2023

Primary Security ID: Y77427105

Country: China

Meeting Type: Special

Ticker: 000050

Tianma Microelectronics Co., Ltd.

Shares Voted: 21,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Orient Gene Biotech Co., Ltd.

Meeting Date: 03/15/2023Country: ChinaTicker: 688298
Record Date: 03/07/2023Meeting Type: Special
Primary Security ID: Y989MB108

Shares Voted: 29,944

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Fang Bingliang as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Aldar Properties PJSC

Meeting Date: 03/16/2023Country: United Arab EmiratesTicker: ALDAR
Record Date: 03/15/2023Meeting Type: Annual
Primary Security ID: M0517N101

Shares Voted: 388,162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations and Financial position for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor s report is warranted because this is a routine meeting formality.					
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

Aldar Properties PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Dividends of AED 0.16 per Share for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
6	Approve Discharge of Auditors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the auditor is not fulfilling its fiduciary duties, a vote FOR is warranted.					
7	Approve Remuneration of Directors for FY 2022	Mgmt	For	Against	Against
Voting Policy Rationale: In the absence of sufficient information regarding the proposed remuneration for FY 2022 and considering the company's remuneration practices that raise concern about quantum and lack of information about RSU program benefiting to non-executive directors, a vote AGAINST this Item is warranted.					
8	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
Extraordinary Business		Mgmt			
9	Approve Social Contribution for FY 2023 and Authorize the Board to Determine theBeneficiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * The reasonable amount paid during the previous years; * The level of disclosure provided by the company regarding its Corporate Social Responsibility Framework; and * The lack of concerns over the use of previous grants.					
10	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: This proposal warrants a vote FOR as the proposed amendments are deemed non-contentious and are meant to reflect legislative changes.					

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/16/2023	Country: Spain	Ticker: BBVA
Record Date: 03/12/2023	Meeting Type: Annual	
Primary Security ID: E11805103		

Shares Voted: 249,804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
1.4	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties in FY2022. For the fifth consecutive year, the spying probe (Cenyt case) remains a cause for concern, although there is no evidence that the board has not fulfilled its fiduciary duties at this time</i>				
2.1	Reelect Raul Catarino Galamba de Oliveira as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2.2	Reelect Lourdes Maiz Carro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2.3	Reelect Ana Leonor Revenga Shanklin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2.4	Reelect Carlos Vicente Salazar Lomelin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2.5	Elect Sonia Lilia Dula as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>				
4	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposed director remuneration policy, that notably conditions the vesting of deferred variable remuneration on performance conditions instead of adjusting them to risk factors and relative TSR only, addresses some shareholder concerns. The LTI portion only accounts for 36 percent of target variable pay opportunity, however.</i>				
5	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A FOR this item is warranted because the 200 percent cap enables the company to compete on equal footing with regard to attracting, rewarding, and retaining professional talents. Considering the amendments to the company's remuneration policy proposed under Item 4, this item is not highlighted, unlike in prior years.</i>				
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				
7	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted in view of the company's disclosure and overall pay practices. However, similar to prior years, the company's executive compensation did not include any long-term, performance-based variable pay plan, as the board only applies risk and TSR adjustments to deferred variable remuneration. This shortcoming is addressed in the company's new director remuneration policy (Item 4).</i>				

China National Nuclear Power Co., Ltd.

Meeting Date: 03/16/2023

Record Date: 03/13/2023

Primary Security ID: Y1507R109

Country: China

Meeting Type: Special

Ticker: 601985

Shares Voted: 182,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
2	Approve Financial Budget Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Zhang Guohua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
ELECT SUPERVISOR VIA CUMULATIVE VOTING		Mgmt			
4.1	Elect Liu Yaoquan as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Danske Bank A/S

Meeting Date: 03/16/2023

Record Date: 03/09/2023

Primary Security ID: K22272114

Country: Denmark

Meeting Type: Annual

Ticker: DANSKE

Shares Voted: 27,274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the company is omitting a dividend payout due to having posted a net loss.					
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is broadly in line with market practice. Concerns are noted, however, with lack of disclosure regarding short-term performance targets and as the performance metrics under the short-term plan are majority non-financial.					
5.a	Reelect Martin Blessing as Director	Mgmt	For	Abstain	Abstain
5.b	Reelect Jan Thorsgaard Nielsen as Director	Mgmt	For	Abstain	Abstain

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.c	Reelect Lars-Erik Brenoe as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Martin Blessing, Jan Thorsgaard Nielsen, and Helle Valentin are warranted for lack of diversity. A vote FOR the remaining nominees are warranted at this time.				
5.d	Reelect Jacob Dahl as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Martin Blessing, Jan Thorsgaard Nielsen, and Helle Valentin are warranted for lack of diversity. A vote FOR the remaining nominees are warranted at this time.				
5.e	Reelect Raija-Leena Hankonen-Nybom as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Martin Blessing, Jan Thorsgaard Nielsen, and Helle Valentin are warranted for lack of diversity. A vote FOR the remaining nominees are warranted at this time.				
5.f	Reelect Allan Polack as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Martin Blessing, Jan Thorsgaard Nielsen, and Helle Valentin are warranted for lack of diversity. A vote FOR the remaining nominees are warranted at this time.				
5.g	Reelect Carol Sergeant as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Martin Blessing, Jan Thorsgaard Nielsen, and Helle Valentin are warranted for lack of diversity. A vote FOR the remaining nominees are warranted at this time.				
5.h	Reelect Helle Valentin as Director	Mgmt	For	Abstain	Abstain
	Shareholder Proposals Submitted by Michael Strabo	Mgmt			
5.i	Elect Michael Strabo as New Director	SH	Abstain	Abstain	Abstain
	Voting Policy Rationale: A vote to ABSTAIN this election is warranted because the shareholder fails to provide a compelling rationale to support his candidacy.				
	Shareholder Proposals Submitted by Caroline Bessermann	Mgmt			
5.j	Elect Caroline Bessermann as New Director	SH	Abstain	Abstain	Abstain
	Voting Policy Rationale: A vote to ABSTAIN this election is warranted because the shareholder fails to provide a compelling rationale to support her candidacy.				
	Management Proposals	Mgmt			
6	Ratify Deloitte as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
7.a	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the purpose relates to additional tier 1 capital and the issuance amount does not raise concerns.				
7.b	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.				
8	Authorize Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chairman, DKK 1.3 Million for Vice Chair and DKK 660,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
10	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>					
11	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as it clearly does not exclude indemnification in cases of gross negligence.</i>					
Shareholder Proposals Submitted by ActionAid Denmark		Mgmt			
12.a1	Climate Action Plan: Direct lending	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR these proposals are warranted, as additional disclosure would help investors better understand how the company plans to reduce its emissions and manage its transition to a low carbon economy. Although the bank's policy will integrate scope 3 targets in 2023 and the company will engage with the 100 largest emitters in its portfolio by 2025, it does not publicly communicate on what it considers to be "credible transition plan in line with the Paris Agreement" established by companies it provides loans to. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals and its actions regarding corporate responsibility.</i>					
12.a2	Climate Action Plan: Asset Management Policy	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR these proposals are warranted, as additional disclosure would help investors better understand how the company plans to reduce its emissions and manage its transition to a low carbon economy. Although the bank's policy will integrate scope 3 targets in 2023 and the company will engage with the 100 largest emitters in its portfolio by 2025, it does not publicly communicate on what it considers to be "credible transition plan in line with the Paris Agreement" established by companies it provides loans to. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals and its actions regarding corporate responsibility.</i>					
Shareholder Proposals Submitted by Frank Aaen		Mgmt			
12.b	Climate Action Plan: Existing Investments	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proponent's request to terminate all loans and existing investments to research and expansion of new fossil fuels appears overly disruptive.</i>					
13	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>					
14	Other Business	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item</i>					

Meeting Date: 03/16/2023

Country: Denmark

Ticker: DSV

Record Date: 03/09/2023

Meeting Type: Annual

Primary Security ID: K31864117

Shares Voted: 7,906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Allocation of Income and Dividends of DKK 6.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
4	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
5	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. The vote is qualified, however, because the company has not disclosed ex-post relevant details regarding performance conditions for the 2022 share option grant. The company has disclosed the metrics and outcome, but metric weights and targets remain undisclosed. Furthermore, concern is noted with pay quantum.</i>				
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Thomas Plenborg and Joergen Moeller is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence. A vote FOR the remaining nominees is warranted at this time.</i>				
6.2	Reelect Jorgen Moller as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Thomas Plenborg and Joergen Moeller is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence. A vote FOR the remaining nominees is warranted at this time.</i>				
6.3	Reelect Marie-Louise Aamund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Thomas Plenborg and Joergen Moeller is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence. A vote FOR the remaining nominees is warranted at this time.</i>				
6.4	Reelect Beat Walti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Thomas Plenborg and Joergen Moeller is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence. A vote FOR the remaining nominees is warranted at this time.</i>				
6.5	Reelect Niels Smedegaard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Thomas Plenborg and Joergen Moeller is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence. A vote FOR the remaining nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.6	Reelect Tarek Sultan Al-Essa as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Thomas Plenborg and Joergen Moeller is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence. A vote FOR the remaining nominees is warranted at this time.					
6.7	Reelect Benedikte Leroy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Thomas Plenborg and Joergen Moeller is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence. A vote FOR the remaining nominees is warranted at this time.					
6.8	Elect Helle Ostergaard Kristiansen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Thomas Plenborg and Joergen Moeller is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence. A vote FOR the remaining nominees is warranted at this time.					
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
9	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Fosun International Limited

Meeting Date: 03/16/2023	Country: Hong Kong	Ticker: 656
Record Date: 03/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2618Y108		

Shares Voted: 263,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Adopt 2023 Share Option Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 1a to 1c is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme. On the other hand, a vote FOR Item 3 in respect of the termination of the existing Share Option Scheme is warranted as the existing 2017 Share Option Scheme includes negative features (i.e., potentially excessive dilution, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).					

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Approve Total Number of Shares in Respect of All Options and Awards to be Granted Under 2023 Share Option Scheme and Any Other Schemes Must Not in Aggregate Exceed 10% of Total Number of Shares in Issue	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 1a to 1c is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme. On the other hand, a vote FOR Item 3 in respect of the termination of the existing Share Option Scheme is warranted as the existing 2017 Share Option Scheme includes negative features (i.e., potentially excessive dilution, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).</i></p>					
1c	Approve Number of Shares in Respect of All Options and Awards to be Granted to the Service Providers Under the 2023 Share Option Scheme and Any Other Schemes Must Not in Aggregate Exceed 0.5% of Total Number of Shares in Issue	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 1a to 1c is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme. On the other hand, a vote FOR Item 3 in respect of the termination of the existing Share Option Scheme is warranted as the existing 2017 Share Option Scheme includes negative features (i.e., potentially excessive dilution, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).</i></p>					
2a	Adopt 2023 Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 2a to 2c is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme. On the other hand, a vote FOR Item 4 is warranted given that the existing 2015 Share Award Scheme includes negative features (i.e., potentially excessive dilution when aggregated with other share incentive schemes of the company, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).</i></p>					
2b	Approve Total Number of Shares in Respect of All Options and Awards to be Granted Under the 2023 Share Award Scheme and Any Other Schemes Must Not in Aggregate Exceed 10% of Total Number of Shares in Issue	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 2a to 2c is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme. On the other hand, a vote FOR Item 4 is warranted given that the existing 2015 Share Award Scheme includes negative features (i.e., potentially excessive dilution when aggregated with other share incentive schemes of the company, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).</i></p>					

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Approve Number of Shares in Respect of All Options and Awards to be Granted to the Service Providers Under the 2023 Share Award Scheme and Any Other Schemes Must Not in Aggregate Exceed 0.5% of Total Number of Shares in Issue	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 2a to 2c is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme. On the other hand, a vote FOR Item 4 is warranted given that the existing 2015 Share Award Scheme includes negative features (i.e., potentially excessive dilution when aggregated with other share incentive schemes of the company, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).					
3	Approve Termination of the 2017 Share Option Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 1a to 1c is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme. On the other hand, a vote FOR Item 3 in respect of the termination of the existing Share Option Scheme is warranted as the existing 2017 Share Option Scheme includes negative features (i.e., potentially excessive dilution, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).					
4	Approve Termination of the 2015 Share Award Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 2a to 2c is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme. On the other hand, a vote FOR Item 4 is warranted given that the existing 2015 Share Award Scheme includes negative features (i.e., potentially excessive dilution when aggregated with other share incentive schemes of the company, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).					
5a	Elect Li Shupeì as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
5b	Elect Li Fuhua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Pandora AS

Meeting Date: 03/16/2023		Country: Denmark	Ticker: PNDORA		
Record Date: 03/09/2023		Meeting Type: Annual			
Primary Security ID: K7681L102					
Shares Voted: 3,661					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.					
4	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.					
5	Approve Allocation of Income and Dividends of DKK 16.00 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
6.2	Reelect Christian Frigast as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
6.3	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
6.4	Reelect Marianne Kirkegaard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
6.5	Reelect Catherine Spindler as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
6.6	Reelect Jan Zijderveld as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
6.7	Elect Lilian Fossum Biner as New Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
7	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Approve Discharge of Management and Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve DKK 6.5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares is intended to lower the company's portfolio of treasury shares.					
9.2	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
9.3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.					
10	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Stora Enso Oyj

Meeting Date: 03/16/2023	Country: Finland	Ticker: STERV
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: X8T9CM113		

Shares Voted: 26,301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Call the Meeting to Order	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
5	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 0.60 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the lack of disclosure on performance targets for the short-term and long-term incentive plans.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 209,000 for Chairman, EUR 118,000 for Vice Chairman, and EUR 81,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Nine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
13	Reelect Hakan Buskhe (Vice-Chair), Elisabeth Fleuriot, Helena Hedblom, Kari Jordan (Chair), Christiane Kuehne, Antti Mäkinen, Richard Nilsson and Hans Sohlström as Directors; Elect Astrid Hermann as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the chairman of the audit committee, Richard Nilsson, is considered non-independent.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
17	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

Stora Enso Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because the company has expressed some commitment to limit the use of virtual-only meetings to exceptional circumstances. The vote is qualified, however, because these circumstances remain rather open-ended.					
19	Decision on Making Order	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
20	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Yapi ve Kredi Bankasi AS

Meeting Date: 03/16/2023Country: TurkeyTicker: YKBNK.E

Record Date:Meeting Type: Annual

Primary Security ID: M9869G101

Shares Voted: 305,181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts.					
3	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
4	Approve Sale of Receivables	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposal.					
5	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The board does not meet the one-third board independence requirement. * The company's audit committee includes two non-independent directors who are up for re-election.					
6	Approve Remuneration Policy and Director Remuneration for 2022	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR in the absence of particular concern.					
7	Approve Director Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.					
8	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts.					

Yapi ve Kredi Bankasi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Accounting Transfers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.					
10	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted, as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.					
11	Ratify External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.					
13	Receive Information on Company Policy of Lower Carbon Emission	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.					
15	Wishes	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

ALSO Holding AG

Meeting Date: 03/17/2023	Country: Switzerland	Ticker: ALSN
Record Date:	Meeting Type: Annual	
Primary Security ID: H0178Q159		

Shares Voted: 5,224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. * STI payments are not subject to a cap. * The terms of the LTI plan are unclear and awards vest in less than three years. * A special bonus was awarded during the year and the use of discretion has not been well explained. * A non-executive director received significant fees for additional services without a detailed explanation.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 4.60 per Share from Foreign Capital Contribution Reserves	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
5	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are non-contentious in nature.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of EUR 2.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Fixed compensation (Item 6.2) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice. Variable compensation (Item 6.3) A vote AGAINST this item is warranted because: * The company does not disclose the parameters of its variable compensation system and in the absence of a detailed explanation, it is not possible to assess the appropriateness of the amount requested.</i>					
6.3	Approve Variable Remuneration of Executive Committee in the Amount of EUR 6.8 Million	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed compensation (Item 6.2) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice. Variable compensation (Item 6.3) A vote AGAINST this item is warranted because: * The company does not disclose the parameters of its variable compensation system and in the absence of a detailed explanation, it is not possible to assess the appropriateness of the amount requested.</i>					
7.1.1	Reelect Peter Athanas as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>					
7.1.2	Reelect Walter Droege as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>					
7.1.3	Reelect Frank Tanski as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.4	Reelect Ernest-W. Droege as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>					
7.1.5	Reelect Thomas Fuerer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>					
7.1.6	Reelect Gustavo Moeller-Hergt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>					
7.2	Reelect Gustavo Moeller-Hergt as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>					
7.3.1	Reappoint Peter Athanas as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>					

ALSO Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3.2	Reappoint Walter Droege as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.					
7.3.3	Reappoint Frank Tanski as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.6) Votes AGAINST incumbent nomination committee members Walter P.J. Droege, Peter Athanas, and Frank Tanski are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 7.2) Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice. Compensation and nomination committee elections (Items 7.3.1-7.3.3) Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.					
7.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7.5	Designate Adrian von Segesser as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Bancolombia SA

Meeting Date: 03/17/2023	Country: Colombia	Ticker: PFBCOLOM
Record Date:	Meeting Type: Annual	
Primary Security ID: P1329P158		

Shares Voted: 30,992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Verify Quorum	Mgmt			
Voting Policy Rationale: Item 1 is non-voting. A vote FOR the remaining routine items is warranted because these requests represent formalities that are required to hold the company's general shareholder meeting.					
2	Approve Meeting Agenda	Mgmt	For	For	For
Voting Policy Rationale: Item 1 is non-voting. A vote FOR the remaining routine items is warranted because these requests represent formalities that are required to hold the company's general shareholder meeting.					

Bancolombia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Meeting Approval Committee	Mgmt	For	For	For
Voting Policy Rationale: Item 1 is non-voting. A vote FOR the remaining routine items is warranted because these requests represent formalities that are required to hold the company's general shareholder meeting.					
4	Present Board and Chairman Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
5	Present Audit Committee's Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
6	Present Individual and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
7	Present Auditor's Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
8	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
9	Approve Allocation of Income, Constitution of Reserves and Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company's proposed payout falls within a reasonable 30-100 percent range of net income; and * The proposed donations allocation represents less than 1 percent of the company's market capitalization.					
10	Elect Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
11	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the proposed remuneration amounts; and * While the granting of equity-based remuneration is not market practice in Colombia, the share portion of the director remuneration represents a fixed percentage of the directors' remuneration, paid monthly.					
12	Elect Financial Consumer Representative	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative item is warranted.					

Great Wall Motor Company Limited

Meeting Date: 03/17/2023	Country: China	Ticker: 2333
Record Date: 03/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2882P106		

Great Wall Motor Company Limited

Shares Voted: 1,089,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Adjustments to the Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					
2	Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					
3	Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					
4	Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					

Great Wall Motor Company Limited

Meeting Date: 03/17/2023Country: ChinaTicker: 2333

Record Date: 03/13/2023Meeting Type: Special

Primary Security ID: Y2882P106

Shares Voted: 1,089,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Adjustments to Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					
2	Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					
4	Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					

Great Wall Motor Company Limited

Meeting Date: 03/17/2023	Country: China	Ticker: 2333
Record Date: 03/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2882P106		

Shares Voted: 11,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Adjustments to the Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					
2	Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					
3	Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					
4	Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.					

Great Wall Motor Company Limited

Meeting Date: 03/17/2023

Country: China

Ticker: 2333

Record Date: 03/13/2023

Meeting Type: Special

Primary Security ID: Y2882P106

Shares Voted: 11,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Adjustments to Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.</i>					
2	Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.</i>					
3	Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.</i>					
4	Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the amended 2021 RSIS is deemed reasonable.</i>					

Hua Hong Semiconductor Limited

Meeting Date: 03/17/2023

Country: Hong Kong

Ticker: 1347

Record Date: 03/13/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y372A7109

Shares Voted: 52,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve JV Agreement and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the proposed joint investments are expected to help maintain acceleration of the group's capacity expansion to meet the huge and diverse market demand in the semiconductor components, promoting efficiency improvement, potential high record revenues, and enhanced presence and leadership in the semiconductor industry; * the amount to be contributed by the company is deemed fair given that the investment amounts under the JV Agreement were arrived based on the respective share capital to be injected by each JV Shareholder; * the group is expected to have adequate representation in the leadership and management of the JV Company; * the consideration is equal to the appraised value of the Land as of Sept. 30, 2022, which is considered fair and appropriate; and * the transfer of Land serves as an opportune time for the company to make use of the Land in order to facilitate the operation of the JV Company, which is anticipated to help the group achieve positive financial and business performance results and move to the next level of its development.</i>					

Hua Hong Semiconductor Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve JV Investment Agreement and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the proposed joint investments are expected to help maintain acceleration of the group's capacity expansion to meet the huge and diverse market demand in the semiconductor components, promoting efficiency improvement, potential high record revenues, and enhanced presence and leadership in the semiconductor industry; * the amount to be contributed by the company is deemed fair given that the investment amounts under the JV Agreement were arrived based on the respective share capital to be injected by each JV Shareholder; * the group is expected to have adequate representation in the leadership and management of the JV Company; * the consideration is equal to the appraised value of the Land as of Sept. 30, 2022, which is considered fair and appropriate; and * the transfer of Land serves as an opportune time for the company to make use of the Land in order to facilitate the operation of the JV Company, which is anticipated to help the group achieve positive financial and business performance results and move to the next level of its development.</i>					
3	Approve Land Transfer Agreement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the proposed joint investments are expected to help maintain acceleration of the group's capacity expansion to meet the huge and diverse market demand in the semiconductor components, promoting efficiency improvement, potential high record revenues, and enhanced presence and leadership in the semiconductor industry; * the amount to be contributed by the company is deemed fair given that the investment amounts under the JV Agreement were arrived based on the respective share capital to be injected by each JV Shareholder; * the group is expected to have adequate representation in the leadership and management of the JV Company; * the consideration is equal to the appraised value of the Land as of Sept. 30, 2022, which is considered fair and appropriate; and * the transfer of Land serves as an opportune time for the company to make use of the Land in order to facilitate the operation of the JV Company, which is anticipated to help the group achieve positive financial and business performance results and move to the next level of its development.</i>					
4	Authorize Board to Handle All Matters in Relation to the JV Agreement, the JV Investment Agreement, the Land Transfer Agreement and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the proposed joint investments are expected to help maintain acceleration of the group's capacity expansion to meet the huge and diverse market demand in the semiconductor components, promoting efficiency improvement, potential high record revenues, and enhanced presence and leadership in the semiconductor industry; * the amount to be contributed by the company is deemed fair given that the investment amounts under the JV Agreement were arrived based on the respective share capital to be injected by each JV Shareholder; * the group is expected to have adequate representation in the leadership and management of the JV Company; * the consideration is equal to the appraised value of the Land as of Sept. 30, 2022, which is considered fair and appropriate; and * the transfer of Land serves as an opportune time for the company to make use of the Land in order to facilitate the operation of the JV Company, which is anticipated to help the group achieve positive financial and business performance results and move to the next level of its development.</i>					

JSW Steel Limited

Meeting Date: 03/17/2023Country: IndiaTicker: 500228

Record Date: 03/10/2023Meeting Type: Court

Primary Security ID: Y44680158

Shares Voted: 89,073					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting For Equity Shareholders	Mgmt			
	Approve Scheme of Arrangement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.</i>					

Wen's Foodstuff Group Co., Ltd.

Meeting Date: 03/17/2023

Record Date: 03/09/2023

Primary Security ID: Y2R30P108

Country: China

Meeting Type: Special

Ticker: 300498

Shares Voted: 42,360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company's significant shareholders are involved as plan participants.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company's significant shareholders are involved as plan participants.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company's significant shareholders are involved as plan participants.					
4	Approve Verification of the List of Holders of the Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company's significant shareholders are involved as plan participants.					
5	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
6	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
7	Approve Authorization of the Board to Handle All Related Matters to Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Zheshang Securities Co., Ltd.

Meeting Date: 03/17/2023

Record Date: 03/09/2023

Primary Security ID: Y989BG109

Country: China

Meeting Type: Special

Ticker: 601878

Shares Voted: 24,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
	APPROVE ADJUSTMENT OF THE COMPANY'S PLAN TO ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.3	Approve Target Parties and Subscription Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.4	Approve Pricing Reference Date, Issue Price and Pricing Principles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.5	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.6	Approve Restriction Period Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.7	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.9	Approve Listing Location	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Plan on Issuance of Shares to Specific Targets (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Report on the Usage of Previously Raised Funds (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Related Party Transactions in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

Zheshang Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Signing of Conditional Subscription Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
8	Approve Signing of the Attached Supplemental Agreement to the Share Subscription Agreement With Conditions Effective	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties (Revised)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
11	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
12	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
13	Approve White Wash Waiver	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
14	Approve Amendments to Articles of Association to Expand Business Scope	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hypothekarbank Lenzburg AG

Meeting Date: 03/18/2023	Country: Switzerland	Ticker: HBLN
Record Date:	Meeting Type: Annual	
Primary Security ID: H38499119		

Shares Voted: 39					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Dividends of CHF 115 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Receive Financial Statements (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendments is warranted because they are overall non-contentious in nature.</i>				
6.1	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 220,000	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 6.2 (variable compensation) A vote AGAINST this item is warranted due to a lack of ex-post disclosures to explain the performance achievements underlying this request. Item 6.3 (fixed compensation) A vote FOR this item is warranted because the proposal is broadly in line with market practice and does not raise significant concerns.</i>				
6.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 6.2 (variable compensation) A vote AGAINST this item is warranted due to a lack of ex-post disclosures to explain the performance achievements underlying this request. Item 6.3 (fixed compensation) A vote FOR this item is warranted because the proposal is broadly in line with market practice and does not raise significant concerns.</i>				
7.1.1	Reelect Doris Schmid as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>				
7.1.2	Reelect Gerhard Hanhart as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>				
7.1.3	Reelect Christoph Kaeppli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>				
7.1.4	Reelect Marco Killer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>				
7.1.5	Reelect Josef Lingg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>				
7.1.6	Reelect Christoph Schwarz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>				
7.1.7	Reelect Therese Suter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>				

Hypothekarbank Lenzburg AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.8	Reelect Thomas Wietlisbach as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
7.1.9	Reelect Susanne Ziegler as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
7.2	Elect Josianne Magnin as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
7.3	Reelect Gerhard Hanhart as Board Chair	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
7.4.1	Reappoint Josef Lingg as Member of the Compensation and Nomination Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
7.4.2	Reappoint Therese Suter as Member of the Compensation and Nomination Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
7.4.3	Reappoint Thomas Wietlisbach as Member of the Compensation and Nomination Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
7.5	Designate Daniela Mueller as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
7.6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal. Nevertheless, some shareholders may be concerned that the tenure of the current auditor has not been disclosed					
8	Transact Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

National Bank of Kuwait SAK

Meeting Date: 03/18/2023	Country: Kuwait	Ticker: NBK
Record Date: 03/05/2023	Meeting Type: Annual	
Primary Security ID: M7103V108		

Shares Voted: 742,777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted but not without any concerns for shareholders: * The company has not disclosed its board report for the fiscal year in review. The main reason for support: * This is a non-contentious item.</i>				
2	Approve Auditors' Report on Company Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditors report is warranted because this is a routine meeting formality.</i>				
3	Approve Special Board Report on Violations and Penalties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because this is a meeting formality and that there are no known concerns.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Discontinuing Allocation to Statutory Reserve as it Reached More than Half of the Company's Issued and Paid Up Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
6	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Since this resolution seeks authority for a share repurchase program according to standard market practice, this resolution warrants a vote FOR.</i>				
7	Authorize Issuance of Bonds and Authorize the Board to Assign any Delegate to Take All the Necessary Procedures	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this authorization is warranted because: * The company did not disclose the maximum amount of debt to be issued; and * Granting open debt authorities may have potentially negative consequences.</i>				
8	Approve Related Party Transactions for FY 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted.</i>				
9	Authorize Issuance of Loans, Guarantees and Facilities to Directors for FY 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, in view of the lack of information on the rationale and terms and conditions of this proposal.</i>				
10	Approve Discharge of Directors and Fix Their Remuneration of KWD 70,000 Each	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns regarding directors fiduciary duties and remuneration at National Bank of Kuwait SAK, a vote FOR this item is warranted.</i>				

National Bank of Kuwait SAK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
12	Approve Dividends of KWD 0.025 Per Share and Authorize the Board to Adjust the Distribution Schedule if Necessary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
13	Authorize Distribution of Bonus Shares Representing 5 Percent of Share Capital Through Capital Increase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
14	Authorize the Board to Distribute Interim Dividends for the First Half of FY 2023 and to Determine the Distribution Schedule and Adjust it if Necessary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

The Gulf Bank of Kuwait

Meeting Date: 03/18/2023	Country: Kuwait	Ticker: GBK
Record Date: 03/05/2023	Meeting Type: Annual	
Primary Security ID: M5246Y104		

Shares Voted: 161,082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.					
3	Approve Special Report on Penalties and Violations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because this is a meeting formality and that there are no known concerns.					
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

The Gulf Bank of Kuwait

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Transfer of 10 Percent of Net Income to Statutory Reserve	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.</i>				
6.1	Approve Dividends of 0.010 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.</i>				
6.2	Authorize Distribution of Bonus Shares Representing 5 Percent of Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.</i>				
6.3	Approve Time Table of Distribution Cash Dividends and Bonus Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.</i>				
6.4	Authorize Board to Amend the Time Table of Distribution at least 8 Days prior to the Record Date	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.</i>				
7	Approve Remuneration of Directors of KWD 181,250	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at The Gulf Bank of Kuwait, a vote FOR this item is warranted.</i>				
8	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Since this resolution seeks authority for a share repurchase program according to standard market practice, this resolution warrants a vote FOR.</i>				
9	Authorize Issuance of Bonds/Debentures/Sukuk and Authorize Board to Set Terms of Issuance	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this authorization is warranted because: * The company did not disclose the maximum amount of debt to be issued; and * Granting open debt authorities may have potentially negative consequences.</i>				
10	Approve Loans, or Providing Facilities, Letters of Guarantee and All Banking Transaction to Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, in view of the lack of information on the rationale and terms and conditions of this proposal.</i>				
11	Approve Related Party Transactions for FY 2022 and FY 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted.</i>				
12	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns regarding directors' fiduciary duties and remuneration at The Gulf Bank of Kuwait, a vote FOR this item is warranted.</i>				
13	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				

The Gulf Bank of Kuwait

Meeting Date: 03/18/2023

Record Date: 03/05/2023

Primary Security ID: M5246Y104

Country: Kuwait

Meeting Type: Extraordinary Shareholders

Ticker: GBK

Shares Voted: 161,082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Approve Increase of Authorized, Issued, and Paid up Capital through Bonus Shares and Authorize Board to Execute the Necessary Actions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.					
2.1	Amend Article 4 of Memorandum of Association and Article 5 of Articles of Bylaws Re: Change in Capital	Mgmt	For	For	For
	Voting Policy Rationale: In keeping with the support for item 1, a vote FOR this item is warranted.				
2.2	Amend Article 2 of Memorandum of Association and Bylaws Re: Corporate Purpose	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this non-contentious amendment is warranted.				

Abu Dhabi Commercial Bank

Meeting Date: 03/20/2023

Record Date: 03/17/2023

Primary Security ID: M0152Q104

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ADCB

Shares Voted: 812,194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations and Financial Position	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
3	Approve Internal Shariah Supervisory Board's Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the internal Shariah supervisory board's report is warranted in the absence of any concerns.				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Dividends of AED 0.18 per Share and Bonus Shares of AED 0.37 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Abu Dhabi Commercial Bank, a vote FOR this item is warranted.</i>				
7	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
8	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the auditor is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
9	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
	Extraordinary Business	Mgmt			
1.1	Amend Article 6 of Bylaws Re: Company's Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed amendments of bylaws are deemed non-contentious and meant to comply with recent legislative changes.</i>				
1.2	Amend Article 15 Paragraph 1 of Bylaws Re: Capital Increase	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed amendments of bylaws are deemed non-contentious and meant to comply with recent legislative changes.</i>				
1.3	Approve Deletion of Article 15 Paragraph 2 of Bylaws	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed amendments of bylaws are deemed non-contentious and meant to comply with recent legislative changes.</i>				
1.4	Approve Addition of Article 41 Paragraph 2 Re: Appointment of Internal Shariah Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed amendments of bylaws are deemed non-contentious and meant to comply with recent legislative changes.</i>				
2.1	Authorize Renewal of the Bank's Debt Issuance Program and Create New Programs on Issuing Non-Convertible Securities into Shares Up to USD 8,000,000,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: Since the requested authorities are reasonable in relation to the bank's capital position, votes FOR are warranted.</i>				
2.2	Authorize Issuance of Debt Instrument on a Standalone Basis up to USD 2,000,000,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: Since the requested authorities are reasonable in relation to the bank's capital position, votes FOR are warranted.</i>				

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Authorize Issuance of Debt Tier Capital instruments Including Additional Tier 1 Capital or Subordinated Tier 2 Capital with an Aggregate Face Amount of up to USD 2,000,000,000	Mgmt	For	For	For
Voting Policy Rationale: Since the requested authorities are reasonable in relation to the bank's capital position, votes FOR are warranted.					
2.4	Authorize Board, Committee Members, Officer or any Authorized Person to Issue Any Type of Sukuk/Non-Convertible Securities into Shares Up to USD 8,000,000,000	Mgmt	For	For	For
Voting Policy Rationale: Since the requested authorities are reasonable in relation to the bank's capital position, votes FOR are warranted.					

China Rare Earth Resources & Technology Co., Ltd.

Meeting Date: 03/20/2023Country: ChinaTicker: 000831

Record Date: 03/13/2023Meeting Type: Special

Primary Security ID: Y1521G105

Shares Voted: 6,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE PLAN ON ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.4	Approve Pricing Reference Date, Issue Price and Pricing Principles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.5	Approve Issue Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.6	Approve Lock-up Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.7	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

China Rare Earth Resources & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.9	Approve Listing Location	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.10	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve Plan on Issuance of Shares to Specific Targets (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Commitment from Controlling Shareholders, Ultimate Controllers, Company Directors and Senior Management Members Regarding Counter-dilution Measures in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
10	Approve Relevant Audit Report and Evaluation Report of the Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
11	Approve Signing of the Conditional Equity Acquisition Agreement, Supplemental Agreement and Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

China Rare Earth Resources & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Signing of Conditional Performance Commitment and Profit Compensation Agreement and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
13	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
14	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Commercial International Bank (Egypt) SAE

Meeting Date: 03/20/2023Country: EgyptTicker: COMI

Record Date:Meeting Type: Annual

Primary Security ID: M25561107

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Corporate Governance Report and Related Auditor's Report	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted given the timely disclosure of the report and the absence of any significant concerns.					
3	Approve Auditors' Report on Company Standalone and Consolidated Financial Statements	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the approval of the auditors reports is warranted because this is a routine meeting formality.					
4	Accept Standalone and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
5	Approve Allocation of Income and Dividends and Authorize the Board to Set the Guidelines on Employees Profit Distribution	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Increase in Issued and Paid in Capital to be Allocated to Employee Stock Purchase Plan and Amend Articles 6 and 7 of Bylaws Accordingly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted because of the reasonable amount of capital increase and the absence of serious concerns over the terms of the stock purchase plan.</i>				
7	Ratify Changes in the Composition of the Board Since 27/03/2022	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Given the absence of significant concerns, a vote FOR is warranted.</i>				
8	Approve Discharge of Chairman and Directors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
9.1	Elect Ameen Hisham Izz Al Arab as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.2	Elect Huseen Abadhah as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.3	Elect Paresh Sukthankar as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.4	Elect Rajeev Kakar as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.5	Elect Jay Michael Baslow as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.6	Elect Shareef Sami as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.7	Elect Fadhil Al Ali as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.8	Elect Azeez Moulji as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.9	Elect Huda Al Asqalani as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
9.10	Elect Nevine Sabbour as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: Votes FOR these re-elections are warranted given the absence of any specific concern.</i>				
10	Approve Remuneration of Non Executive Chairman and Non Executive Directors for FY 2023	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: In the absence of significant concerns over directors' remuneration at Commercial International Bank (Egypt) SAE, a vote FOR this item is warranted.</i>				

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
12	Authorize the Board to Donate Charitable Donations Above EGP 1,000 for FY 2023 and Ratify the Charitable Donations for FY 2022	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted given: * The reasonable amount; and * The lack of concerns over the use of previous grants.					
13	Allow Non Executive Directors to be Involved with Other Companies	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Egypt given local market practices and existing legal provisions.					

Commercial International Bank (Egypt) SAE

Meeting Date: 03/20/2023

Record Date:

Primary Security ID: M25561107

Country: Egypt

Meeting Type: Extraordinary Shareholders

Ticker: COMI

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1.1	Amend Article 1 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.2	Amend Article 2 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.3	Amend Article 3 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.4	Amend Article 4 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.5	Amend Article 6 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.6	Amend Article 8 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Amend Article 17 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.8	Amend Article 20 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.9	Amend Article 22 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.10	Amend Article 23 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.11	Amend Article 24 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.12	Amend Article 25 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.13	Amend Article 29 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.14	Amend Article 30 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.15	Amend Article 32 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.16	Amend Article 33 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.17	Amend Article 39 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.18	Amend Article 40 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.19	Amend Article 42 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.20	Amend Article 43 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.21	Amend Article 44 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.22	Amend Article 46bis of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.23	Amend Article 47bis of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.24	Amend Article 48 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.25	Amend Article 48bis of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.26	Amend Article 49 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.27	Amend Article 51 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.28	Amend Article 52 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.29	Amend Article 55 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.30	Amend Article 55bis of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.31	Amend Article 57 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
1.32	Amend Article 58 of Bylaws	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.					
2	Authorize The Board to Issue Bonds or Subordinate Loans of Up to USD 1 Billion and to Ratify and Execute the Approved Resolution	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: Since the requested authority is reasonable in relation to the bank's capital position, a vote FOR is warranted.					

Guotai Junan Securities Co., Ltd.

Meeting Date: 03/20/2023	Country: China	Ticker: 2611
Record Date: 03/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2R614115		

Shares Voted: 45,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the proposed amendments are mainly intended to reflect the changes in the registered share capital of the company upon completion of the proposed repurchase and cancellation of the restricted A Shares and are made on the basis of the company's actual circumstances; and * the absence of any known issues concerning the repurchase and cancellation of the restricted A Shares.					
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the proposed amendments are mainly intended to reflect the changes in the registered share capital of the company upon completion of the proposed repurchase and cancellation of the restricted A Shares and are made on the basis of the company's actual circumstances; and * the absence of any known issues concerning the repurchase and cancellation of the restricted A Shares.					

Guotai Junan Securities Co., Ltd.

Meeting Date: 03/20/2023	Country: China	Ticker: 2611
Record Date: 03/13/2023	Meeting Type: Special	
Primary Security ID: Y2R614115		

Shares Voted: 45,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the repurchase and cancellation of the restricted A Shares.					

Hithink RoyalFlush Information Network Co., Ltd.

Meeting Date: 03/20/2023Country: ChinaTicker: 300033
Record Date: 03/15/2023Meeting Type: Annual
Primary Security ID: Y3181P102

Shares Voted: 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Use of Idle Own Funds for Securities Investment	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					

Kuwait Finance House KSC

Meeting Date: 03/20/2023

Country: Kuwait

Ticker: KFH

Record Date: 03/06/2023

Meeting Type: Annual

Primary Security ID: M64176106

Shares Voted: 764,509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
2	<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.</i> Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
3	<i>Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.</i> Approve Fatwa and Shariah Supervisory Board Report for FY 2022	Mgmt	For	For	For
4	<i>Voting Policy Rationale: A vote FOR the approval of the Fatwa and Shariah supervisory board report is warranted in the absence of any concerns.</i> Approve External Shariah Auditor Report for FY 2022	Mgmt	For	For	For
5	<i>Voting Policy Rationale: A vote FOR the approval of the external Shariah auditor's report is warranted because this is a routine meeting formality.</i> Approve Special Report in Financial and Non-Financial Penalties	Mgmt	For	For	For
6	<i>Voting Policy Rationale: A vote FOR is warranted because this is a meeting formality and that there are no known concerns.</i> Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
7	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i> Approve Dividends of KWD 0.015 per Share for FY 2022	Mgmt	For	For	For
8	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i> Authorize Distribution of Bonus Shares of 10 Percent of the Issued and Paid Up Capital for FY 2022 and Authorize the Board to Dispose Shares Fractions	Mgmt	For	For	For
9	<i>Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.</i> Approve Transfer of 10 Percent of Net Income to Statutory and 10 Percent of Net Income to Optional Reserve	Mgmt	For	For	For
10	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i> Approve Remuneration of Directors and Its Committees of KWD 1,096,200 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Kuwait Finance House KSC, a vote FOR this item is warranted.</i>				

Kuwait Finance House KSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Financing Directors and Related Parties, and Approve Transactions with Related Parties for FY 2023	Mgmt	For	Against	Against
Voting Policy Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted.					
12	Authorize Issuance of Capital or Funding Sukuk or Other Shariah Compliant Debt Instruments and Authorize Board to Set Terms of Issuance	Mgmt	For	For	For
Voting Policy Rationale: Since the requested authority is reasonable in relation to the company's capital position, a vote FOR is warranted.					
13	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Since this resolution seeks authority for a share repurchase program according to standard market practice, this resolution warrants a vote FOR.					
14	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
15	Appoint or Reappoint Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
16	Elect or Reelect Shariah Supervisory Board Members (Bundled) and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: In absence of any issues with the current Shariah supervisory board, this election warrants a vote FOR.					
17	Appoint or Reappoint External Shariah Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
18	Approve Semi Annual Dividends for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Kuwait Finance House KSC

Meeting Date: 03/20/2023	Country: Kuwait	Ticker: KFH
Record Date: 03/06/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M64176106		

Shares Voted: 764,509

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

Kuwait Finance House KSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Increase of Issued and Paid Up Capital By Issuing Bonus Shares Representing 10 Percent of Capital and Authorize the Board to Dispose Shares Fractions and Amend Timeline	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.					
2	Approve Increase in Authorized Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed increase represents 9.48 percent of the current authorized capital and the current issued capital represents more than 30 percent of the proposed authorized capital.					
3	Amend Article 8 of Memorandum of Association and Article 7 of Articles of Association Re: Change in Capital	Mgmt	For	For	For
Voting Policy Rationale: In keeping with the support for items 1 and 2, a vote FOR this item is warranted.					
4	Approve the Proposed Amendments to KFH Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: This proposal warrants a vote FOR as the proposed amendments: * Are deemed non-contentious; * Some are in shareholders' interests; and * Will have no impact on shareholder value.					

Thunder Software Technology Co., Ltd.

Meeting Date: 03/20/2023	Country: China	Ticker: 300496
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: Y444KZ103		

Shares Voted: 2,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Allowance of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Thunder Software Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Application for Comprehensive Credit Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
9	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Zhejiang Weiming Environment Protection Co., Ltd.

Meeting Date: 03/20/2023	Country: China	Ticker: 603568
Record Date: 03/14/2023	Meeting Type: Special	
Primary Security ID: Y989A0105		

Shares Voted: 10,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 03/20/2023	Country: China	Ticker: 601636
Record Date: 03/15/2023	Meeting Type: Special	
Primary Security ID: Y98959102		

Shares Voted: 51,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Injection and Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Aier Eye Hospital Group Co., Ltd.

Meeting Date: 03/21/2023	Country: China	Ticker: 300015
Record Date: 03/14/2023	Meeting Type: Special	
Primary Security ID: Y0029J108		

Shares Voted: 41,968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
3	Amend Management System of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Al Rajhi Bank

Meeting Date: 03/21/2023Country: Saudi ArabiaTicker: 1120
Record Date:Meeting Type: Annual
Primary Security ID: M0R60D105

Shares Voted: 202,913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor s report is warranted because this is a routine meeting formality.					
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
5	Approve Dividends of SAR 1.25 per Share for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
8	Approve Remuneration of Directors of SAR 4,946,438 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' and audit committee members' remuneration at Al Rajhi Bank, votes FOR these items are warranted.</i>				
9	Approve Remuneration of Audit Committee Members of SAR 975,000 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' and audit committee members' remuneration at Al Rajhi Bank, votes FOR these items are warranted.</i>				
10	Amend Audit and Compliance Committee Charter	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendment under Article 8.8.</i>				
11	Elect Waleed Al Muqbil as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of this nominee is warranted in the absence of specific concerns.</i>				
12	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 27 of the Companies Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>				
13	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Micro and Small Business Vehicles Insurance	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
14	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Coverage Agreement of Banks and Professional Responsibility Insurance	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
15	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Coverage Agreement of Directors and Executives Insurance	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
16	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Properties All Risk Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

Al Rajhi Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Fire and Allied Perils - Mortgage Insurance Agreement	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
18	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Bancassurance Agreement	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
19	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Vehicle Insurance Agreement	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Bellevue Group AG

Meeting Date: 03/21/2023	Country: Switzerland	Ticker: BBN
Record Date:	Meeting Type: Annual	
Primary Security ID: H0725U109		

Shares Voted: 5,821					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Dividends of CHF 2.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: There is gender diversity on the board. Support for Item 3 is not warranted, as variable payouts are not subject to an explicit cap, the CFO's STI is determined on a discretionary basis, and the ex-post performance assessment is limited. The proposed amendments under Item 7.3 would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held, and the company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5.1.1	Reelect Veit de Maddalena as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Reelect Katrin Wehr-Seiter as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.1.3	Reelect Urs Schenker as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.1.4	Elect Barbara Pavik as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.2	Reelect Veit de Maddalena as Board Chair	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.3.1	Reappoint Katrin Wehr-Seiter as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.3.2	Reappoint Veit de Maddalena as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.3.3	Appoint Barbara Pavik as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 880,000	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and the company clarifies that the variable remuneration is a grant of restricted shares that are not subject to performance conditions.				
6.2	Approve Variable Remuneration of Directors in the Amount of CHF 181,226	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and the company clarifies that the variable remuneration is a grant of restricted shares that are not subject to performance conditions.				
6.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and the requested amounts do not appear excessive.				
6.4	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and the requested amounts do not appear excessive.				

Bellevue Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Amend Articles Re: Annulment of the Conversion of Shares Clause	Mgmt	For	For	For
Voting Policy Rationale: Items 7.1, 7.2, and 7.4 Votes FOR the proposed article amendments are warranted due to a lack of concerns. Item 7.3 A vote AGAINST this item is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
7.2	Amend Articles Re: Remuneration of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: Items 7.1, 7.2, and 7.4 Votes FOR the proposed article amendments are warranted due to a lack of concerns. Item 7.3 A vote AGAINST this item is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
7.3	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: Items 7.1, 7.2, and 7.4 Votes FOR the proposed article amendments are warranted due to a lack of concerns. Item 7.3 A vote AGAINST this item is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
7.4	Amend Articles Re: Board of Directors; Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Items 7.1, 7.2, and 7.4 Votes FOR the proposed article amendments are warranted due to a lack of concerns. Item 7.3 A vote AGAINST this item is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

GEM Co., Ltd.

Meeting Date: 03/21/2023Country: ChinaTicker: 002340

Record Date: 03/13/2023Meeting Type: Special

Primary Security ID: Y7744C102

Shares Voted: 25,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Provision of Counter Guarantee and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

GEM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Provision of Financial Assistance and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entity to facilitate its daily operations and business development; and the financial assistance provision is proportionate to the controlled subsidiary's ownership in the receiving entity.					

Ningbo Joyson Electronic Corp.

Meeting Date: 03/21/2023	Country: China	Ticker: 600699
Record Date: 03/15/2023	Meeting Type: Special	
Primary Security ID: Y5278D108		

Shares Voted: 13,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial Social Advisory Services report.					
2	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					

OC Oerlikon Corp. AG

Meeting Date: 03/21/2023	Country: Switzerland	Ticker: OERL
Record Date:	Meeting Type: Annual	
Primary Security ID: H59187106		

Shares Voted: 988,283					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
Voting Policy Rationale: Items 1.1, 1.3, and 1.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious. Item 1.2 A vote AGAINST the proposed article amendments is warranted because: * The threshold for submitting agenda items will increase and thus have a negative impact on shareholder rights. Moreover, shareholders may consider the current deadline of 10 weeks prior to the meeting, which would remain unchanged, to be excessive in the context of local market practice. * The amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. Nevertheless, the company states that it intends to hold in-person meetings going forward, including this year. * The company has bundled a set of amendments affecting shareholder rights that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1.1, 1.3, and 1.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious. Item 1.2 A vote AGAINST the proposed article amendments is warranted because: * The threshold for submitting agenda items will increase and thus have a negative impact on shareholder rights. Moreover, shareholders may consider the current deadline of 10 weeks prior to the meeting, which would remain unchanged, to be excessive in the context of local market practice. * The amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. Nevertheless, the company states that it intends to hold in-person meetings going forward, including this year. * The company has bundled a set of amendments affecting shareholder rights that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>					
1.3	Amend Articles Re: Board Size; Powers of the Board of Directors; Delegation of Management	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.3, and 1.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious. Item 1.2 A vote AGAINST the proposed article amendments is warranted because: * The threshold for submitting agenda items will increase and thus have a negative impact on shareholder rights. Moreover, shareholders may consider the current deadline of 10 weeks prior to the meeting, which would remain unchanged, to be excessive in the context of local market practice. * The amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. Nevertheless, the company states that it intends to hold in-person meetings going forward, including this year. * The company has bundled a set of amendments affecting shareholder rights that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>					
1.4	Amend Articles Re: Compensation; Agreements with Members of the Board of Directors and Executive Committee; External Mandates of the Board of Directors and Executive Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.3, and 1.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious. Item 1.2 A vote AGAINST the proposed article amendments is warranted because: * The threshold for submitting agenda items will increase and thus have a negative impact on shareholder rights. Moreover, shareholders may consider the current deadline of 10 weeks prior to the meeting, which would remain unchanged, to be excessive in the context of local market practice. * The amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. Nevertheless, the company states that it intends to hold in-person meetings going forward, including this year. * The company has bundled a set of amendments affecting shareholder rights that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i></p>					
3	Approve Allocation of Income and Dividends of CHF 0.35 per Share	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i></p>					
5.1.1	Reelect Michael Suess as Director and Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Reelect Paul Adams as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
5.1.3	Reelect Juerg Fedier as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
5.1.4	Reelect Irina Matveeva as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
5.1.5	Reelect Alexey Moskov as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
5.1.6	Reelect Gerhard Pegam as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
5.1.7	Reelect Zhenguo Yao as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
5.2	Elect Inka Koljonen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
6.1.1	Reappoint Paul Adams as Member of the Human Resources Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
6.1.2	Reappoint Alexey Moskov as Member of the Human Resources Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
6.1.3	Reappoint Gerhard Pegam as Member of the Human Resources Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					

OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.4	Reappoint Zhenguo Yao as Member of the Human Resources Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
6.2	Appoint Inka Koljonen as Member of the Human Resources Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. A vote AGAINST incumbent nomination committee members Paul Adams, Alexey Moskov, and Gerhard Pegam is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are limited ex-post disclosures to explain the evolution of variable payouts versus company performance. * It is not clear what individual performance is assessed under the STI. * Half of LTI awards comprise RSUs, which are guaranteed because they do not require the achievement of any performance conditions. * The outstanding equity of the former CEO was subject to accelerated vesting during the year in accordance with the terms of the LTI plan. * There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance. * Following significant dissent observed on last year's vote, the company only provides limited transparency regarding how it has addressed shareholders' concerns.</i>					
10	Approve Remuneration of Directors in the Amount of CHF 4.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice and the company has provided a detailed explanation for the requested fee envelope.</i>					
11	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
12	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
13	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Yintai Gold Co., Ltd.

Meeting Date: 03/21/2023

Country: China

Ticker: 000975

Record Date: 03/14/2023

Meeting Type: Annual

Primary Security ID: Y1584S103

Shares Voted: 27,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Use of Idle Own Funds for Entrusted Financial Management and Other Investments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
8	Approve Estimated Amount of External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

Boubyan Bank KSC

Meeting Date: 03/22/2023Country: KuwaitTicker: BOUBYAN

Record Date: 03/08/2023Meeting Type: Annual

Primary Security ID: M2035S117

Shares Voted: 142,172

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the auditors' report and Shariah supervisory board report are warranted because these are routine meeting formalities.</i>				
3	Approve Shariah Supervisory Board Report for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the auditors' report and Shariah supervisory board report are warranted because these are routine meeting formalities.</i>				
4	Approve External Shariah Auditor Report for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the external Shariah auditor's report is warranted because this is a routine meeting formality.</i>				
5	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
6	Approve Special Report on Penalties for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because this is a meeting formality and that there are no known concerns.</i>				
7	Approve Related Party Transactions and Providing Banking Facilities to Directors for FY 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted.</i>				
8	Approve Transfer of 10 Percent of Net Income to Statutory Reserve, and Discontinue Transfer to Optional Reserve for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
9	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
10	Appoint or Reappoint Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
11	Appoint or Reappoint Shariah Supervisory Board Members (Bundled) and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: In absence of any issues with the current Shariah supervisory board, this election warrants a vote FOR.</i>				
12	Appoint or Reappoint External Shariah Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
13	Approve Proposal of Board to Distribute Annual or Semi Annual Dividends and Authorize Board to Ratify and Execute Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				

Boubyan Bank KSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Dividends of KWD 0.006 per Share for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.					
15	Authorize Distribution of Bonus Shares of 6 Percent of the Issued and Paid Up Capital for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.					
16	Approve Timeline of Due Date and Distribution Date Cash Dividends and Bonus Shares and Authorize the Board to Dispose Shares Fractions and Amend Timeline	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.					
17	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Since this resolution seeks authority for a share repurchase program according to standard market practice, this resolution warrants a vote FOR.					
18	Approve Remuneration of Directors of KWD 580,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Boubyan Bank KSC, a vote FOR this item is warranted.					
19	Authorize Issuance of Sukuk or Other Shariah Compliant Instruments and Authorize Board to Set Terms of Issuance	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this authorization is warranted because: * The company did not disclose the maximum amount of debt to be issued; and * Granting open debt authorities may have potentially negative consequences.					

Boubyan Bank KSC

Meeting Date: 03/22/2023	Country: Kuwait	Ticker: BOUBYAN
Record Date: 03/08/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M2035S117		

Shares Voted: 142,172					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Authorize Increase of Authorized, Issued and Paid Up Capital Representing 6 Percent of Capital and Authorize the Board to Dispose Shares Fractions	Mgmt Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.					

Boubyan Bank KSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Article 6 of Memorandum of Association and Article 5 of Articles of Association to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: In keeping with the support for item 1, a vote FOR this item is warranted.					

Koc Holding A.S.

Meeting Date: 03/22/2023	Country: Turkey	Ticker: KCHOL.E
Record Date:	Meeting Type: Annual	
Primary Security ID: M63751107		

Shares Voted: 76,648					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Board Report	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.				
3	Accept Audit Report	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.				
4	Accept Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.				
5	Approve Discharge of Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
6	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.				
7	Approve Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as there are no concerns over the company's use of the share repurchase program.				
8	Elect Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified with the proposed directors.				
9	Approve Remuneration Policy and Director Remuneration for 2022	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR in the absence of particular concern.				
10	Approve Director Remuneration	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.				

Koc Holding A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Ratify External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
12	Approve Upper Limit of Donations for the 2023 and Receive Information on Donations Made in 2022	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.					
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.					
15	Wishes	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 03/22/2023	Country: Greece	Ticker: MOH
Record Date: 03/16/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: X55904100		

Shares Voted: 6,398					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Approve Stock Award to Executives	Mgmt Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed stock award is warranted because: * The rationale behind the proposed award, especially with regards to EBITDA and net profit for the period 2017-2021, does not appear to be compelling, while Ioannis Vardinoyannis, Petros Tzannetakis, and Ioannis Kosmadakis, have already received a stock award in 2022 based on the FY2021 results. * The company does not elaborate on the decision-making process about the setting of the award level that appears to be very generous.					
2	Approve Restricted Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Performance conditions have not been attached to the plan. * An executive serves on the remuneration committee.					
3	Approve Stock Option Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * There is poor pay-for-performance alignment (no performance conditions - exercise price of the first cycle at discount). * Vesting period for options is less than three years. * An executive serves on the remuneration committee.					

Multiply Group PJSC

Meeting Date: 03/22/2023	Country: United Arab Emirates	Ticker: MULTIPLY
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: M7068W109		

Shares Voted: 345,820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Authorize Chairman of the Meeting to Appoint the Meeting Secretary and the Vote Collector	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as this is a routine meeting formality.					
2	Approve Board Report on Company Operations and Its Financial Position for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
4	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board and auditors are not fulfilling their fiduciary duties, votes FOR are warranted.				
6	Approve Discharge of Auditors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board and auditors are not fulfilling their fiduciary duties, votes FOR are warranted.				
7	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				
8	Approve Remuneration of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Multiply Group PJSC, a vote FOR this item is warranted.				
9	Approve Absence of Dividends for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				
10	Extraordinary Business	Mgmt			
	Approve the Proposed Amendments of Articles of Bylaws	Mgmt	For	For	For
Voting Policy Rationale: This proposal warrants a vote FOR as the proposed amendments are deemed either positive or neutral from shareholders' perspective and are meant to reflect legislative changes.					

Novavest Real Estate AG

Meeting Date: 03/22/2023

Country: Switzerland

Ticker: NREN

Record Date:

Meeting Type: Annual

Primary Security ID: H58405103

Shares Voted: 4,866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.</i>				
3	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1.1	Reelect Gian Lazzarini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1.1 – 5.1.5 A vote AGAINST incumbent nomination committee members Daniel Menard and Markus Neff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Item 5.2 A vote FOR Gian Lazzarini as Board Chair is warranted at this time. Items 5.3.1 and 5.3.2 A vote AGAINST Daniel Menard and Markus Neff as members of the compensation committee is warranted as their election to the board does not warrant support.</i>				
5.1.2	Reelect Markus Neff as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 5.1.1 – 5.1.5 A vote AGAINST incumbent nomination committee members Daniel Menard and Markus Neff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Item 5.2 A vote FOR Gian Lazzarini as Board Chair is warranted at this time. Items 5.3.1 and 5.3.2 A vote AGAINST Daniel Menard and Markus Neff as members of the compensation committee is warranted as their election to the board does not warrant support.</i>				
5.1.3	Reelect Stefan Hiestand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1.1 – 5.1.5 A vote AGAINST incumbent nomination committee members Daniel Menard and Markus Neff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Item 5.2 A vote FOR Gian Lazzarini as Board Chair is warranted at this time. Items 5.3.1 and 5.3.2 A vote AGAINST Daniel Menard and Markus Neff as members of the compensation committee is warranted as their election to the board does not warrant support.</i>				
5.1.4	Reelect Daniel Menard as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 5.1.1 – 5.1.5 A vote AGAINST incumbent nomination committee members Daniel Menard and Markus Neff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Item 5.2 A vote FOR Gian Lazzarini as Board Chair is warranted at this time. Items 5.3.1 and 5.3.2 A vote AGAINST Daniel Menard and Markus Neff as members of the compensation committee is warranted as their election to the board does not warrant support.</i>				
5.1.5	Reelect Floriana Scarlato as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1.1 – 5.1.5 A vote AGAINST incumbent nomination committee members Daniel Menard and Markus Neff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Item 5.2 A vote FOR Gian Lazzarini as Board Chair is warranted at this time. Items 5.3.1 and 5.3.2 A vote AGAINST Daniel Menard and Markus Neff as members of the compensation committee is warranted as their election to the board does not warrant support.</i>				

Novavest Real Estate AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Gian Lazzarini as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1.1 – 5.1.5 A vote AGAINST incumbent nomination committee members Daniel Menard and Markus Neff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Item 5.2 A vote FOR Gian Lazzarini as Board Chair is warranted at this time. Items 5.3.1 and 5.3.2 A vote AGAINST Daniel Menard and Markus Neff as members of the compensation committee is warranted as their election to the board does not warrant support.</i>					
5.3.1	Reappoint Markus Neff as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1.1 – 5.1.5 A vote AGAINST incumbent nomination committee members Daniel Menard and Markus Neff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Item 5.2 A vote FOR Gian Lazzarini as Board Chair is warranted at this time. Items 5.3.1 and 5.3.2 A vote AGAINST Daniel Menard and Markus Neff as members of the compensation committee is warranted as their election to the board does not warrant support.</i>					
5.3.2	Reappoint Daniel Menard as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1.1 – 5.1.5 A vote AGAINST incumbent nomination committee members Daniel Menard and Markus Neff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Item 5.2 A vote FOR Gian Lazzarini as Board Chair is warranted at this time. Items 5.3.1 and 5.3.2 A vote AGAINST Daniel Menard and Markus Neff as members of the compensation committee is warranted as their election to the board does not warrant support.</i>					
5.4	Designate jermann kuenzli rechtsanwaelte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 250,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 800,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
7	Approve CHF 9.6 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.25 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>					
8	Approve Cancellation of Capital Authorization	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this Item is warranted because it is non-contentious.</i>					
9.1	Amend Articles Re: Annulment of Opting Out Clause	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.</i>					
9.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because the proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					

Novavest Real Estate AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.					
10.1	Approve Creation of CHF 35.2 Million Capital Band with Preemptive Rights, if Item 7 is Approved	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					
10.2	Approve Creation of CHF 37 Million Capital Band with Preemptive Rights, if Item 7 is Rejected	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Orion Oyj

Meeting Date: 03/22/2023	Country: Finland	Ticker: ORNBV
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: X6002Y112		

Shares Voted: 3,498

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Call the Meeting to Order	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
5	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 1.60 Per Share; Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board, President and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of disclosure regarding targets for variable remuneration and the board's assessment of the personal objectives.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 61,000 for Vice Chairman and Chairman of the Committees, and EUR 50,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Eight	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
13	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen (Chair) and Karen Lykke Sorensen as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because votes AGAINST incumbent nomination committee members Mikael Silvennoinen and Hilpi Rautelin are warranted for lack of diversity on the board</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>				
17	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Polski Koncern Naftowy ORLEN SA

Meeting Date: 03/22/2023Country: PolandTicker: PKN

Record Date: 03/06/2023Meeting Type: Special

Primary Security ID: X6922W204

Shares Voted: 66,061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.				
2	Elect Meeting Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.				
3	Acknowledge Proper Convening of Meeting	Mgmt			
	Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.				
5	Elect Members of Vote Counting Commission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.				
6.1	Amend Statute	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.				
6.2	Amend Statute Re: Corporate Purpose	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.				
6.3	Amend Statute Re: Management and Supervisory Boards	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.				
6.4	Amend Statute	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.				
6.5	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.				
6.6	Amend Statute Re: Management Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.				
6.7	Amend Statute Re: General Meeting	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST these items are warranted because the proposed amendments intend to favor some shareholders over others.				
6.8	Amend Statute Re: Management Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.				
6.9	Amend Statute Re: General Meeting	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.				

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.10	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.11	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.12	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.13	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.14	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.15	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.16	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.17	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.18	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.19	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
6.20	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
7	Approve Consolidated Text of Statute	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because the proposed amendments intend to favor some shareholders over others.					
8	Approve Merger by Absorption with LOTOS SPV 5 Sp. z o.o.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * The proposed transaction will simplify the company's organizational structure; * The merger will be conducted without any share increases or share exchanges; * There are no known concerns with the proposed transaction.					
9	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 03/22/2023	Country: China	Ticker: 1787
Record Date: 03/16/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y76831125		

Shandong Gold Mining Co., Ltd.

Shares Voted: 54,750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Demonstration and Analysis Report on the Plan of Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					
2	Approve Shareholders' Return Plan for the Next Three Years (2023-2025)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					
3	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 03/22/2023Country: ChinaTicker: 1787

Record Date: 03/16/2023Meeting Type: Special

Primary Security ID: Y76831125

Shares Voted: 54,750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Demonstration and Analysis Report on the Plan of Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					
2	Approve Shareholders' Return Plan for the Next Three Years (2023-2025)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 03/22/2023

Record Date: 03/16/2023

Primary Security ID: Y76831125

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1787

Shares Voted: 30,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Demonstration and Analysis Report on the Plan of Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					
2	Approve Shareholders' Return Plan for the Next Three Years (2023-2025)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					
3	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 03/22/2023

Record Date: 03/16/2023

Primary Security ID: Y76831125

Country: China

Meeting Type: Special

Ticker: 1787

Shares Voted: 30,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Demonstration and Analysis Report on the Plan of Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					
2	Approve Shareholders' Return Plan for the Next Three Years (2023-2025)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the fairness and reasonableness of the terms and conditions of the Issuance of A Shares, in order to ensure the success of the implementation of the Issuance of A Shares, and given the proposed report and/or plan are made on the basis of the regulatory requirements in China.					

Svenska Handelsbanken AB

Meeting Date: 03/22/2023

Country: Sweden

Ticker: SHB.A

Record Date: 03/14/2023

Meeting Type: Annual

Primary Security ID: W9112U104

Shares Voted: 60,531

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9	Approve Allocation of Income and Dividends of SEK 5.50 Per Share; Special Dividend of SEK 2.50	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
10	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
11	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
15	Determine Number of Directors (10)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
16	Determine Number of Auditors (2)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
17	Approve Remuneration of Directors in the Amount of SEK 3.75 Million for Chair, SEK 1.1 Million for Vice Chair and SEK 765,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. However, the vote is qualified due to the fee to the chairman of the board exceeding market practices.</i>				
18.1	Reelect Jon Fredrik Baksas as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i>				
18.2	Reelect Helene Barnekow as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i>				
18.3	Reelect Stina Bergfors as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18.4	Reelect Hans Biorck as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i></p>					
18.5	Reelect Par Boman as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i></p>					
18.6	Reelect Kerstin Hessius as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i></p>					
18.7	Reelect Fredrik Lundberg as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i></p>					
18.8	Reelect Ulf Riese as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i></p>					
18.9	Reelect Arja Taaveniku as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i></p>					
18.10	Reelect Carina Akerstromas Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku, Helen Barnekow, and Carina Aakerstrom are warranted due to a lack of concern regarding the suitability of these individuals in particular. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: * Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. * Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. * Boman and Lundberg sit on excessive number of outside boards.</i></p>					

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Reelect Par Boman as Board Chairman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because Par Boman is both overboarded and sits on the audit committee as a non-independent member.					
20.1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR item 20.1 is warranted because there are no concerns regarding this proposal. A vote AGAINST item 20.2 is warranted due to the lack of rationale for the change of auditors.					
20.2	Ratify Deloitte as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR item 20.1 is warranted because there are no concerns regarding this proposal. A vote AGAINST item 20.2 is warranted due to the lack of rationale for the change of auditors.					
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns with the proposition.					
Shareholder Proposals Submitted by Carl Axel Bruno		Mgmt			
22	Amend Bank's Mainframe Computers Software	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.					
Shareholder Proposals Submitted by Tommy Jonasson		Mgmt			
23	Approve Formation of Integration Institute	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted as the proponent has failed to disclose a rationale behind the proposal.					
24	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

ABB Ltd.

Meeting Date: 03/23/2023	Country: Switzerland	Ticker: ABBN
Record Date:	Meeting Type: Annual	
Primary Security ID: H0010V101		

Shares Voted: 1,901,214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the formal discharge of the board of directors and senior management is warranted because: * On Dec. 2, 2022, ABB was charged for an unprecedented third time for violations of the Foreign Corrupt Practices Act (FCPA), and ordered to pay \$460 million total to US authorities to settle criminal and civil charges. The SEC found that, from 2015 through 2017, ABB executives in Switzerland and South Africa colluded with a high-ranking South African government official to funnel bribes in return for a \$160 million contract to provide cabling and installation work in South Africa. * While ABB may be applauded for self-reporting and bringing the bribery and corruption to light, concerns are raised with respect to the fact that a culture existed within this company which led to not just the most recent bribery case, but represents the third such case in the last 20 years – making ABB the first company worldwide to be charged under the FCPA for a third time – to the detriment of the company and its shareholders. While no specific member of the company's board or senior management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational and financial damage. * Due to the symbolic nature of the discharge vote in Switzerland and the historical nature of the bribery case, and because the discharge resolution is currently bundled, which does not allow shareholders to target individuals of both bodies who may have been accountable for failures of due diligence from 2015 until 2017, a vote AGAINST is warranted.</i>					
4	Approve Allocation of Income and Dividends of CHF 0.84 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
5.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>					
5.2	Amend Articles Re: Restriction on Registration	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>					
5.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>					
5.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
5.5	Amend Articles Re: Board of Directors and Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>					
6	Approve Creation of Capital Band within the Upper Limit of CHF 259.3 Million and the Lower Limit of CHF 212.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
7.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 43.9 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Reelect Gunnar Brock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.2	Reelect David Constable as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.3	Reelect Frederico Curado as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.4	Reelect Lars Foerberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.5	Elect Denise Johnson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.6	Reelect Jennifer Xin-Zhe Li as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.7	Reelect Geraldine Matchett as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.8	Reelect David Meline as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.9	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.10	Reelect Peter Voser as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9.1	Reappoint David Constable as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Reappoint Frederico Curado as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Peter Voser, Lars Foerberg, Xin-Zhe (Jennifer) Li, and Jacob Wallenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
11	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no issues have been identified with the company's auditor.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Autoneum Holding AG

Meeting Date: 03/23/2023Country: SwitzerlandTicker: AUTN

Record Date:Meeting Type: Annual

Primary Security ID: H04165108

Shares Voted: 2,035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Reelect Hans-Peter Schwald as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
4.2	Reelect Liane Hirner as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
4.3	Reelect Norbert Indlekofer as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
4.4	Reelect Michael Pieper as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
4.5	Reelect Oliver Streuli as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Reelect Ferdinand Stutz as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
5	Reelect Hans-Peter Schwald as Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
6.1	Reappoint Norbert Indlekofer as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
6.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
6.3	Reappoint Oliver Streuli as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					

Autoneum Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Reappoint Ferdinand Stutz as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.6) A vote AGAINST incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board. A vote FOR the remaining independent nominee, Liane Hirner, is warranted at this time. Board chair election (Item 5) A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 6.1-6.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7	Ratify KPMG AG as Auditors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the ratification of KPMG as the company's audit firm is warranted given that the non-audit fees are 52.2 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>					
8	Designate Ulrich Mayer as Independent Proxy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					
9	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. * Shares awarded under the short-term incentive are subject to a conversion factor of 1.4 of the bonus entitlement. * Long-term incentive awards vest in less than three years and do not require the achievement of separate performance conditions after grant. * The compensation report does not disclose any response to shareholder dissent on prior votes.</i></p>					
10	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.</i></p>					
11	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice. However, some concern is raised due to the lack of more detailed information regarding the parameters of the long-term incentive component.</i></p>					
12.1	Amend Articles Re: Sustainability Clause	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is non-contentious.</i></p>					
12.2	Approve Creation of CHF 350,427.20 Capital Band with Preemptive Rights in Connection with Acquisition of Borgers Group	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted because: * There is a compelling strategic rationale in support of the acquisition, and * Shareholders' subscription rights would be upheld. This notwithstanding some shareholders might be concerned that the company has not provided detailed information on the target's past performance, though this should be seen in the context of Borgers acquisition from insolvency.</i></p>					
12.3	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that general meetings will take place at the company's registered office as a general rule. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i></p>					

Autoneum Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.4	Amend Articles Re: Shareholder Rights; Remuneration of Executive Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.					
12.5	Amend Articles Re: Annulment of the Contribution in Kind and Intended Acquisition of Assets Clauses	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.					
13	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Banco de Chile SA

Meeting Date: 03/23/2023Country: ChileTicker: CHILE

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: P0939W108

Shares Voted: 4,579,903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
b	Approve Allocation of Income and Dividends of CLP 8.58 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
c.1	Elect Raul Anaya Elizalde as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					
c.2	Elect Hernan Buchi Buc as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					
c.3	Elect Jaime Estevez Valencia as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
c.4	Elect Julio Santiago Figueroa as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					
c.5	Elect Pablo Granifo Lavin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					
c.6	Elect Andronico Luksic Craig as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					
c.7	Elect Jean Paul Luksic Fontbona as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					
c.8	Elect Sinead O Connor as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					
c.9	Elect Francisco Perez Mackenna as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board contains two directors considered overboarded under Social Advisory Services voting guidelines; and * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Social Advisory Services policy.					
c.10	Elect Paul Furst Gwinner as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed alternate directors; and * There are no known concerns regarding the nominees.					
c.11	Elect Sandra Marta Guazzotti as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed alternate directors; and * There are no known concerns regarding the nominees.					
d	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has disclosed the proposed remuneration of the board and the key committees; * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
e	Approve Remuneration and Budget of Directors and Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has disclosed the proposed remuneration of the board and the key committees; * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					

Banco de Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
f	Appoint Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.					
g	Designate Risk Assessment Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.					
h	Present Directors and Audit Committee's Report	Mgmt			
Voting Policy Rationale: These are non-voting items.					
i	Receive Report Regarding Related-Party Transactions	Mgmt			
Voting Policy Rationale: These are non-voting items.					
j	Other Business	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

BB Biotech AG

Meeting Date: 03/23/2023Country: SwitzerlandTicker: BION

Record Date:Meeting Type: Annual

Primary Security ID: H0676C173

Shares Voted: 44,751					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Dividends of CHF 2.85 per Registered Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Reelect Erich Hunziker as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Clive Meanwell and Mads Krogsgaard Thomsen is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.					
4.2	Reelect Clive Meanwell as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Clive Meanwell and Mads Krogsgaard Thomsen is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.					
4.3	Reelect Laura Hamill as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Clive Meanwell and Mads Krogsgaard Thomsen is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Reelect Pearl Huang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Clive Meanwell and Mads Krogsgaard Thomsen is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.</i>				
4.5	Reelect Mads Thomsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Clive Meanwell and Mads Krogsgaard Thomsen is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.</i>				
4.6	Reelect Thomas von Planta as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Clive Meanwell and Mads Krogsgaard Thomsen is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.</i>				
5.1	Reappoint Clive Meanwell as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Clive Meanwell and Mads Krogsgaard Thomsen is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.</i>				
5.2	Reappoint Mads Thomsen as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Clive Meanwell and Mads Krogsgaard Thomsen is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.</i>				
6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
7	Designate Walder Wyss AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8	Ratify Deloitte AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				
9.2	Amend Articles Re: Shareholder Rights; General Meeting; Publication and Notices	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				
9.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company provides a clear and compelling rationale. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that general meetings will in principle be held in-person and that a virtual meeting would only be held under extraordinary situations such as a pandemic.</i>				
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				

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

CEMEX SAB de CV

Meeting Date: 03/23/2023

Country: Mexico

Ticker: CEMEXCPO

Record Date: 03/09/2023

Meeting Type: Annual

Primary Security ID: P2253T133

Shares Voted: 1,600,769

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the withholding of dividends in recent years was reasonable in light of reported net losses.					
3	Present Board's Report on Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company's proposed share repurchase reserve appears to be reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
4	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company's proposed share repurchase reserve appears to be reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
5	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The cancelled shares represent 1.5 percent of shares outstanding; * The cancellation of treasury shares does not affect shareholder value or liquidity; and * There is no evidence of past misuse of share repurchase authority.					
6.a	Elect Rogelio Zambrano Lozano as Board Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.b	Elect Fernando A. Gonzalez Olivieri as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
6.c	Elect Marcelo Zambrano Lozano as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
6.d	Elect Armando J. Garcia Segovia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
6.e	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
6.f	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
6.g	Elect Armando Garza Sada as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
6.h	Elect David Martinez Guzman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
6.i	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.j	Elect Ramiro Gerardo Villarreal Morales as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
6.k	Elect Gabriel Jaramillo Sanint as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
6.l	Elect Isabel Maria Aguilera Navarro as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
6.m	Elect Maria de Lourdes Melgar Palacios as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
6.n	Elect Roger Saldana Madero as Board Secretary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
7.a	Elect Everardo Elizondo Almaguer as Chairman of Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
7.b	Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
7.c	Elect Gabriel Jaramillo Sanint as Member of Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.d	Elect Roger Saldana Madero as Secretary of Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
8.a	Elect Francisco Javier Fernandez Carbajal as Chairman of Corporate Practices and Finance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
8.b	Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
8.c	Elect Armando Garza Sada as Member of Corporate Practices and Finance Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
8.d	Elect Roger Saldana Madero as Secretary of Corporate Practices and Finance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
9.a	Elect Armando J. Garcia Segovia as Chairman of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
9.b	Elect Marcelo Zambrano Lozano as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c	Elect Isabel Maria Aguilera Navarro as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
9.d	Elect Maria de Lourdes Melgar Palacios as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
9.e	Elect Roger Saldana Madero as Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Social Advisory Services policy guidelines. A vote FOR the remaining items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
10	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, Sustainability, Climate Action, Social Impact and Diversity Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's directors; and * There is no evidence of unsatisfactory board performance.					
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Gjensidige Forsikring ASA

Meeting Date: 03/23/2023	Country: Norway	Ticker: GJF
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: R2763X101		

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Registration of Attending Shareholders and Proxies	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
5	Designate Inspectors (2) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.25 Per Share	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, and the proposed allocation of income.</i>					
7	Approve Remuneration Statement	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, as the actual targets for the STIP metrics were not disclosed, the vote is qualified.</i>					
8	Approve Remuneration Guidelines For Executive Management	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>					
9.a	Authorize the Board to Decide on Distribution of Dividends	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would allow the board to return capital more effectively to shareholders while being subject to reasonable limitations.</i>					
9.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>					
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would provide the board flexibility to adjust the capital structure to new capital requirements and as the authorization would be subject to a limited duration.</i>					

Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST this item is warranted because both the board as a whole and the remuneration committee have insufficient levels of independence.					
10.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.					
10.b2	Reelect Iwar Arnstad as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.					
10.b3	Reelect Pernille Moen Masdal as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.					
10.b4	Reelect Henrik Bachke Madsen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.					
10.b5	Elect Inger Grogard Stensaker as New Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.					
10.c	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Approve Remuneration of Directors in the Amount of NOK 747,000 for Chairman, NOK 375,000 for Other Directors; Approve Remuneration of Auditors; Approve Remuneration for Committee Work	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.					

Ningbo Shanshan Co., Ltd.

Meeting Date: 03/23/2023	Country: China	Ticker: 600884
Record Date: 03/14/2023	Meeting Type: Special	
Primary Security ID: Y6365H101		

Shares Voted: 12,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Provision of Guarantee to Subsidiaries	Mgmt	For	Against	Against

Ningbo Shanshan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.				
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Zheng Ju as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Nordea Bank Abp

Meeting Date: 03/23/2023	Country: Finland	Ticker: NDA.SE
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: X5S8VL105		

Shares Voted: 924,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Call the Meeting to Order	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
5	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
8	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
9	Approve Discharge of Board and President	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified as part of the long-term variable remuneration can vest below median for the relative total shareholder return metric.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. However, concerns are noted with regards to the proposed fees in relation to market peers.</i>					
12	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>					
13.a	Reelect Stephen Hester as Director (Chair)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.b	Reelect Petra van Hoeken as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.c	Reelect John Maltby as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.d	Reelect Lene Skole as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.e	Reelect Birger Steen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.f	Reelect Jonas Synnergren as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.g	Reelect Arja Talma as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.h	Reelect Kjersti Wiklund as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.i	Elect Risto Murto as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
13.j	Elect Per Stromberg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					

Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Amend Articles Re: General Meeting Participation; General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.					
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
18	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares in securities trading business is warranted, as the proposals include acceptable holding, volume, and duration limits.					
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares in securities trading business is warranted, as the proposals include acceptable holding, volume, and duration limits.					
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
22	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Novo Nordisk A/S

Meeting Date: 03/23/2023	Country: Denmark	Ticker: NOVO.B
Record Date: 03/16/2023	Meeting Type: Annual	
Primary Security ID: K72807132		

Shares Voted: 287,267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>					
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because of concerns noted with: * One third of the LTIP consists of strategic performance metrics with rolling one-year performance periods * The strategic performance metrics are shared with the STIP, where they constitute 25% of the basis for bonus achievement, effectively rewarding the participants twice for the same performance.</i>					
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the fees for 2022.</i>					
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: The proposed increase to chairman remuneration is very high but cannot be considered excessive given the wider market context, accordingly, a vote FOR this item is warranted.</i>					
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For	For
<i>Voting Policy Rationale: The changes proposed to the remuneration policy relate to increases in board remuneration as outlined in item 5.2. No other changes are proposed, and the policy is in line with market practice in terms of disclosure and content. Accordingly, a vote FOR is recommended.</i>					
6.1	Reelect Helge Lund as Board Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>					
6.2	Reelect Henrik Poulsen as Vice Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board vice chairman.</i>					
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For	For
Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
7	Ratify Deloitte as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.					
8.2	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive					
Shareholder Proposals Submitted by Kritiske Aktionaerer		Mgmt			
8.4	Product Pricing Proposal	SH	Against	Against	Against
Voting Policy Rationale: The proposal is overly prescriptive and not in the best interest of shareholders, a vote AGAINST is recommended.					
9	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

SKF AB

Meeting Date: 03/23/2023

Record Date: 03/15/2023

Primary Security ID: W84237143

Country: Sweden

Meeting Type: Annual

Ticker: SKF.B

Shares Voted: 15,234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
11.1	Approve Discharge of Board Member Hans Straberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.2	Approve Discharge of Board Member Hock Goh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.3	Approve Discharge of Board Member Barb Samardzich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.4	Approve Discharge of Board Member Colleen Repplier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.5	Approve Discharge of Board Member Geert Follens	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.6	Approve Discharge of Board Member Hakan Buskhe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.7	Approve Discharge of Board Member Susanna Schneeberger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.8	Approve Discharge of Board Member Rickard Gustafson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Rickard Gustafson has not fulfilled his fiduciary duties.</i>				
11.9	Approve Discharge of President Rickard Gustafson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Rickard Gustafson has not fulfilled his fiduciary duties.</i>				
11.10	Approve Discharge of Board Member Jonny Hilbert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.11	Approve Discharge of Board Member Zarko Djurovic	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.12	Approve Discharge of Employee Representative Thomas Eliasson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.13	Approve Discharge of Employee Representative Steve Norrman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
13	Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
14.1	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.2	Reelect Hock Goh as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.3	Reelect Geert Follens as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.4	Reelect Hakan Buskhe as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.5	Reelect Susanna Schneeberger as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.6	Reelect Rickard Gustafson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.7	Elect Beth Ferreira as New Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.8	Elect Therese Friberg as New Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.9	Elect Richard Nilsson as New Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.10	Elect Niko Pakalen as New Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe (Item 14.4) is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
15	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because Hans Straaberg is considered overboarded and for lack of diversity on the board.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because no material shortcomings were identified concerning the remuneration structure and payout. However, the vote is qualified as concerns are noted with the lack of disclosure on short-term bonus performance targets.					
17	Approve 2023 Performance Share Program	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed ex-ante or ex-post, making it impossible for shareholders to gauge the program's incentivizing effect on employees.					

Zehnder Group AG

Meeting Date: 03/23/2023	Country: Switzerland	Ticker: ZEHN
Record Date:	Meeting Type: Annual	
Primary Security ID: H9734C125		

Shares Voted: 7,656					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 1.80 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
4.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.					
5.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
5.2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					

Zehnder Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that general meetings will in principle be held in-person and that a virtual meeting would only be held if circumstances do not permit this.</i>					
5.4	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.</i>					
5.5	Amend Articles Re: External Mandates for Members of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.</i>					
5.6	Amend Articles Re: Place of Jurisdiction	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.</i>					
6.1.1	Reelect Hans-Peter Zehnder as Director and Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.1.2	Reelect Urs Buchmann as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.1.3	Reelect Riet Cadonau as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.1.4	Reelect Sandra Emme as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.1.5	Reelect Milva Inderbitzin-Zehnder as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.1.6	Reelect Joerg Walther as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.1.7	Reelect Ivo Wechsler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.2.1	Reappoint Riet Cadonau as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					

Zehnder Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.2	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
6.2.3	Reappoint Milva Inderbitzin-Zehnder as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Riet Cadonau and Milva Inderbitzin-Zehnder is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
6.3	Designate Werner Schib as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Zhongtai Securities Co., Ltd.

Meeting Date: 03/23/2023	Country: China	Ticker: 600918
Record Date: 03/15/2023	Meeting Type: Special	
Primary Security ID: Y989B4106		

Shares Voted: 35,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Estimated Amount of External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					

Beijing United Information Technology Co., Ltd.

Meeting Date: 03/24/2023	Country: China	Ticker: 603613
Record Date: 03/16/2023	Meeting Type: Special	
Primary Security ID: Y077BP103		

Shares Voted: 2,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For

Beijing United Information Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2	Approve Credit Line Application and Guarantee Matter	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 03/24/2023Country: ChinaTicker: 002044

Record Date: 03/17/2023Meeting Type: Special

Primary Security ID: Y5S4DH102

Shares Voted: 20,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee and Counter Guarantee for Subsidiaries	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
2	Approve Comprehensive Credit Line Application	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>					

UPL Limited

Meeting Date: 03/24/2023Country: IndiaTicker: 512070

Record Date: 03/17/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y9305P100

Shares Voted: 331,026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sale/Purchase/Functional Support Services Transactions Amongst UPL Limited and Various Subsidiaries, Associates and Joint Ventures Carrying Out Operations in Ordinary Course of Business	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Support Transactions of UPL Limited and UPL Corporation Limited, Mauritius with Subsidiaries, Associates and Joint Ventures Carrying Out Operations in Ordinary Course of Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * Provision of Loans, inter-corporate deposits, advances in entities wherein the company holds less than 75 percent stake account for less than 1 percent of the of the total loans and advance. The guarantees/loans are proportionate to the company's equity stake.					
3	Approve Consolidation of Existing Loan Obligations of its Subsidiaries to UPL Corporation Limited, Mauritius into its Subsidiary viz. UPL Corporation Limited, Cayman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution in warranted because: * Provision of Loans, inter-corporate deposits, advances in entities wherein the company holds less than 75 percent stake account for less than 1 percent of the of the total loans and advance. The guarantees/loans are proportionate to the company's equity stake					

Yunnan Energy New Material Co., Ltd.

Meeting Date: 03/24/2023Country: ChinaTicker: 002812

Record Date: 03/21/2023Meeting Type: Annual

Primary Security ID: Y9881M109

Shares Voted: 96,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed non-declaration of final dividend is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Application of Bank Credit Lines	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
10	Approve Amount of Guarantee in the Scope of Consolidated Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
11	Approve Deposit, Loan and Guarantee Business with Related Banks	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details pertaining to guarantee business included in the transactions.</i>				
12	Approve Provision of Financial Assistance	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of financial assistance to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>				
13	Approve Establishment of Special Committees of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Paul Xiaoming Lee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Li Xiaohua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Yan Ma as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Alex Cheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.5	Elect Ma Weihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.6	Elect Feng Jie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Shou Chunyan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.2	Elect Pan Siming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
15.3	Elect Zhang Jing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
16.1	Elect Zhang Tao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
16.2	Elect Li Bing as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Riyad Bank

Meeting Date: 03/26/2023Country: Saudi ArabiaTicker: 1010

Record Date:Meeting Type: Annual

Primary Security ID: M8215R118

Shares Voted: 142,760					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
5	Appoint Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024 and Provide Zakat and Tax Services	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors of SAR 5,931,400 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Riyad Bank, a vote FOR this item is warranted.</i>				
7	Approve Interim Dividends of SAR 0.65 per Share for the Second Half of FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 27 of the Companies Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>				
10	Elect Abdulrahman Tarabzouni as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of the independent nominee Abdulrahman Tarabzouni is warranted in the absence of specific concerns.</i>				
11	Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Riyad Bank HQ building Granada Oasis in Riyadh	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
12	Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting the branch 60th Street 286 for Exhibitions No. 1, 2, 3, 5 in Riyadh	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
13	Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting 20 Parking Spots in Granada Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
14	Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting Al Murabba Branch at King Abdulaziz Street in Riyadh	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Employee Stock Incentive program and Authorize Board to Approve the Rules and Any Future Amendments on the Program	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' incentive shares program.					
16	Authorize Share Repurchase Program Up to 5,000,000 Shares to be Retained as Treasury Shares and Authorize the Board to Ratify and Execute the Approved Resolution	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted considering issues raised under Item 15 with regards to the employee stock incentive program.					

SABIC Agri-Nutrients Co.

Meeting Date: 03/26/2023Country: Saudi ArabiaTicker: 2020

Record Date:Meeting Type: Annual

Primary Security ID: M8T36M107

Shares Voted: 72,352					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor s report is warranted because this is a routine meeting formality.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
6	Approve Remuneration of Directors of SAR 1,600,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration at SABIC Agri-Nutrients Co. is warranted, although it is not without concern for shareholders: * The company significantly increased board fixed remuneration and attendance fees compared to previous fiscal year; and * The inconsistency of information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Interim Dividends of SAR 8 per Share for Second Half of FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
8.1	Elect Turki Al Oteebe as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.2	Elect Thamir Al Wadee as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.3	Elect Ahmed Khoqeer as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.4	Elect Khalid Al Muheesin as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.5	Elect Sami Al Babteen as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.6	Elect Badr Al Harbi as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.7	Elect Sulayman Al Haseen as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.8	Elect Anas Kintab as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.9	Elect Ahmed Al Jreefani as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.10	Elect Salih Al Khalaf as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.11	Elect Abulrahman Al Zugheebi as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.12	Elect Abdulazeez Al Habadan as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
8.13	Elect Abdullah Al Jaeedi as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.14	Elect Abdullah Al Feefi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.15	Elect Abdulazeez Al Areefi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.16	Elect Abdullah Al Al Sheikh as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.17	Elect Sameer Al Abdrabbuh as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.18	Elect Abdulazeez Al Hameed as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.19	Elect Mohammed Al Assaf as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.20	Elect Amal Al Ghamdi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.21	Elect Abdulrahman Al Faqeeh as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.22	Elect Sulayman Al Quheedan as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.23	Elect Abdullah Al Shamrani as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.24	Elect Abdulrahman Al Rawaf as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.25	Elect Khalid Al Ruwees as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.26	Elect Ghassan Kashmeeri as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
8.27	Elect Ahmed Murad as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				

SABIC Agri-Nutrients Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given the lack of independence at the audit committee level and lack of information about the independence of the audit committee's chair.					
10	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Meeting Date: 03/27/2023Country: ChinaTicker: 603392

Record Date: 03/20/2023Meeting Type: Special

Primary Security ID: Y077CK103

Shares Voted: 3,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					

BELIMO Holding AG

Meeting Date: 03/27/2023Country: SwitzerlandTicker: BEAN

Record Date:Meeting Type: Annual

Primary Security ID: H07171129

Shares Voted: 7,972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 8.50 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without some concerns: * Equity awards under the variable component via the ESPP are priced at a 30 percent discount. * There is no standalone long-term variable remuneration component that measures performance over a multi-year period. The main reasons for support are: * Improved ex-post disclosure of variable award payout and achievements. * Equity awards under the variable component via the ESPP are subject to a three-year blocking period. * The overall compensation framework is broadly in line with market practice.</i>					
4	Approve Discharge of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i>					
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 7.1 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
6.1.1	Reelect Adrian Altenburger as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
6.1.2	Reelect Patrick Burkhalter as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
6.1.3	Reelect Sandra Emme as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
6.1.4	Reelect Urban Linsi as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
6.1.5	Reelect Stefan Ranstrand as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
6.1.6	Reelect Martin Zwysig as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
6.2	Elect Ines Poeschel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
6.3.1	Reelect Patrick Burkhalter as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					

BELIMO Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3.2	Reelect Martin Zwyssig as Deputy Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
6.4.1	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
6.4.2	Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
6.4.3	Appoint Stefan Ranstrand as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
6.4.4	Appoint Ines Poeschel as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sandra Emme, Urban Linsi and Stefan Ranstrand is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
6.5	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted. However, it is not however without concern due to the lack of a more detailed explanation regarding the specific rationale for the auditor change.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Chengxin Lithium Group Co., Ltd.

Meeting Date: 03/27/2023	Country: China	Ticker: 002240
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: Y2931D104		

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Chengxin Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/27/2023	Country: Mexico	Ticker: KOFUBL
Record Date: 03/16/2023	Meeting Type: Annual	
Primary Security ID: P2861Y177		

					Shares Voted: 51,575
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Cash Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
	Election of Series A Directors - Not Subject to Vote by Series B or Series L Shareholders	Mgmt			

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a	Elect Jose Antonio Fernandez Carbajal as Director Representing Series A Shareholders	Mgmt			
	<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>				
4.b	Elect Daniel Alberto Rodriguez Cofre as Director Representing Series A Shareholders	Mgmt			
	<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>				
4.c	Elect Federico Jose Reyes Garcia as Director Representing Series A Shareholders	Mgmt			
	<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>				
4.d	Elect Ricardo Guajardo Touche as Director Representing Series A Shareholders	Mgmt			
	<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>				
4.e	Elect Enrique F. Senior Hernandez as Director Representing Series A Shareholders	Mgmt			
	<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>				
4.f	Elect Jose Henrique Cutrale as Director Representing Series A Shareholders	Mgmt			
	<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>				
4.g	Elect Alfonso Gonzalez Migoya as Director Representing Series A Shareholders	Mgmt			
	<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>				

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.h	Elect Francisco Zambrano Rodriguez as Director Representing Series A Shareholders	Mgmt			
<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>					
4.i	Elect Luis Rubio Freidberg as Director Representing Series A Shareholders	Mgmt			
<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>					
	Election of Series D Directors - Not Subject to Vote by Series B or Series L Shareholders	Mgmt			
4.j	Elect John Murphy as Director Representing Series D Shareholders	Mgmt			
<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>					
4.k	Elect Jose Octavio Reyes Lagunes as Director Representing Series D Shareholders	Mgmt			
<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>					
4.l	Elect Nikos Koumettis as Director Representing Series D Shareholders	Mgmt			
<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>					
4.m	Elect Jennifer Mann as Director Representing Series D Shareholders	Mgmt			
<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>					
	Election of Series L Directors	Mgmt			
4.n	Elect Victor Alberto Tiburcio Celorio as Director Representing Series L Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.o	Elect Luis Alfonso Nicolau Gutierrez as Director Representing Series L Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.					
4.p	Elect Amy Eschliman as Director Representing Series L Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.					
5	Approve Remuneration of Directors; Verify Director's Independence Classification; Elect Board Chairman and Secretaries	Mgmt	For	Against	Against
Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.					
6	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: Items 4.a-4.m are non-voting items. A vote FOR Items 4.n-4.p is warranted in spite of concerns for board independence since these nominees are independent. A vote FOR Item 6 is warranted given the lack of known concerns regarding the proposed committee members and their remuneration. A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Social Advisory Services policy.					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					
8	Approve Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine closing formality is warranted.					

Navinfo Co., Ltd.

Meeting Date: 03/27/2023	Country: China	Ticker: 002405
Record Date: 03/21/2023	Meeting Type: Special	
Primary Security ID: Y62121101		

Shares Voted: 20,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
3	Elect Xu Wei and Jiang Xiaoming as Non-independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Sartorius Stedim Biotech SA

Meeting Date: 03/27/2023Country: FranceTicker: DIM
Record Date: 03/23/2023Meeting Type: Annual/Special
Primary Security ID: F8005V210

Shares Voted: 1,152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Discharge Directors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.					
3	Approve Allocation of Income and Dividends of EUR 1.44 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, in view of the increase of the dividend per share allocation.					
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 325,800	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.					

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted in the absence of any specific concerns.</i>					
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted but not without concerns as: * There is a limited disclosure of the achievement levels for STI; * There is no disclosure of the achievement levels for LTI. Main reason for support is the absence of any other significant concerns, and that the limited disclosure of LTI can be explained by the change in approach since last year.</i>					
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: * The bonus opportunity base salary for the CEO and Vice-CEO increased and the company failed to provide a compelling rationale; * The company fails to disclose a binding bonus and LTIP cap; * The remuneration granted is paid by Sartorius AG then re invoiced; * Accelerated or full vesting of unvested awards in case of departure cannot be excluded;</i>					
9	Approve Compensation of Rene Faber, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted but not without concerns as: * There is a limited disclosure of the achievement levels for STI; * There is no disclosure of the achievement levels for LTI. Main reason for support is the absence of any other significant concerns, and that the limited disclosure of LTI can be explained by the change in approach since last year.</i>					
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: * The bonus opportunity base salary for the CEO and Vice-CEO increased and the company failed to provide a compelling rationale; * The company fails to disclose a binding bonus and LTIP cap; * The remuneration granted is paid by Sartorius AG then re invoiced; * Accelerated or full vesting of unvested awards in case of departure cannot be excluded;</i>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>					
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine items are warranted.</i>					
13	Extraordinary Business	Mgmt			
13	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 133,980	Mgmt	For	For	For
<i>Voting Policy Rationale: This proposal warrants a vote FOR even though the authorization can be used use during takeover period given the clear rationale supporting this non routine authorization and its limited amount.</i>					
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the proposed volume exceed recommended guideline.</i>					
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>					

United Company RUSAL Plc

Meeting Date: 03/27/2023

Record Date: 03/03/2023

Primary Security ID: X9513D106

Country: Russia

Meeting Type: Special

Ticker: RUAL

Shares Voted: 322,623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Shareholder Proposals Submitted by SUAL Partners	Mgmt			
	Authorize SUAL to Access Documents Re: Decisions of Board of Directors for Fiscal Years 2019-2022, Company's Agreements with Braidy Industries, and Company's Agreements with Unity Aluminum	SH	Against	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed resolutions are warranted because: * The shareholder failed to present a compelling rationale supporting the proposal. * The company's board has issued a negative vote recommendation supported by a compelling rationale.					
2	Authorize SUAL to Access Documents Re: Acquisition of Shares of RusHydro, Corporate Approvals on Acquisition of Shares of RusHydro, and Information on Company's Strategy and Financial Effects in Connection with Acquisition of Shares of RusHydro	SH	Against	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed resolutions are warranted because: * The shareholder failed to present a compelling rationale supporting the proposal. * The company's board has issued a negative vote recommendation supported by a compelling rationale.					
3	Amend Charter	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed resolution is warranted because: * The shareholder failed to present a compelling rationale supporting the proposal. * The company's board has issued a negative vote recommendation supported by a compelling rationale					

Varun Beverages Limited

Meeting Date: 03/27/2023

Record Date: 03/20/2023

Primary Security ID: Y9T53H101

Country: India

Meeting Type: Annual

Ticker: 540180

Shares Voted: 110,693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Ravi Jaipuria as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Rashmi Dhariwal is warranted as she has been re-classified as non-independent. A vote FOR remaining directors is warranted at this time.					

Varun Beverages Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve J C Bhalla & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm and its remuneration.</i>					
5	Reelect Sita Khosla as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Rashmi Dhariwal is warranted as she has been re-classified as non-independent. A vote FOR remaining directors is warranted at this time.</i>					
6	Reelect Ravi Gupta as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Rashmi Dhariwal is warranted as she has been re-classified as non-independent. A vote FOR remaining directors is warranted at this time.</i>					
7	Reelect Rashmi Dhariwal as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Rashmi Dhariwal is warranted as she has been re-classified as non-independent. A vote FOR remaining directors is warranted at this time.</i>					

A.P. Moller-Maersk A/S

Meeting Date: 03/28/2023

Country: Denmark

Ticker: MAERSK.B

Record Date: 03/21/2023

Meeting Type: Annual

Primary Security ID: K0514G101

Shares Voted: 125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Meeting to be held in English with Simultaneous Interpretation	Mgmt	For	For	For
<i>Voting Policy Rationale: This is a routine meeting formality.</i>					
2	Receive Report of Board	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
4	Approve Discharge of Management and Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>					
5	Approve Allocation of Income and Dividends of DKK 4,300 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>					
6	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because a majority of the value of granted LTI awards in 2022 concern restricted share units with no attached performance criteria.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Share Repurchase Program	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the company would be able to hold more than 10 percent of its share capital in treasury.</i>				
8.1	Reelect Bernard Bot as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nominating committee member Marc Engel for lack of diversity on the board. A vote ABSTAIN candidate Arne Karlsson is warranted due to his non-independent status as chair of the audit committee. A vote FOR the remaining nominees is warranted at this time.</i>				
8.2	Reelect Marc Engel as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nominating committee member Marc Engel for lack of diversity on the board. A vote ABSTAIN candidate Arne Karlsson is warranted due to his non-independent status as chair of the audit committee. A vote FOR the remaining nominees is warranted at this time.</i>				
8.3	Reelect Arne Karlsson as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nominating committee member Marc Engel for lack of diversity on the board. A vote ABSTAIN candidate Arne Karlsson is warranted due to his non-independent status as chair of the audit committee. A vote FOR the remaining nominees is warranted at this time.</i>				
8.4	Reelect Amparo Moraleda as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nominating committee member Marc Engel for lack of diversity on the board. A vote ABSTAIN candidate Arne Karlsson is warranted due to his non-independent status as chair of the audit committee. A vote FOR the remaining nominees is warranted at this time.</i>				
8.5	Elect Kasper Rorsted as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nominating committee member Marc Engel for lack of diversity on the board. A vote ABSTAIN candidate Arne Karlsson is warranted due to his non-independent status as chair of the audit committee. A vote FOR the remaining nominees is warranted at this time.</i>				
9	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10.1	Authorize Board to Declare Extraordinary Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
10.2	Amend Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed changes to the remuneration policy are well described and uncontroversial. However, concerns regarding the existing remuneration policy are noted, particularly with regards to discretionary mandates, and vague criteria for the award of the variable remuneration.</i>				
10.3	Approve DKK 1.1 Billion Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
10.4	Amend Articles Re: Number of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is neutral in terms of shareholder rights.</i>				
10.5	Approve Company Announcements in English	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is considered neutral in terms of shareholder rights.</i>				
	Shareholder Proposals Submitted by AkademikerPension and LD Fonde	Mgmt			

A.P. Moller-Maersk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.6	Report on Efforts and Risks Related to Human Rights	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.					
	Shareholder Proposals Submitted by Kritiske Aktionaerer	Mgmt			
10.7	Inclusion of the Shipping Companies to the OECD Agreement	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because it lacks a clear and compelling rationale, whilst appearing to micromanage the company.					
10.8	Approve Introduction of a Solidarity Contribution	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because it lacks a clear and compelling rationale, whilst appearing to micromanage the company.					
10.9	Revoke Section 10 of the Danish International Shipping Registry Act in order to Comply with the ILO Core Conventions	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because it lacks a clear and compelling rationale, whilst appearing to micromanage the company.					

Akbank TAS

Meeting Date: 03/28/2023	Country: Turkey	Ticker: AKBNK.E
Record Date:	Meeting Type: Annual	
Primary Security ID: M0300L106		

Shares Voted: 342,208					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Board Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.					
3	Accept Audit Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.					
4	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.					
5	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					

Akbank TAS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.					
7	Approve Accounting Transfers due to Revaluation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.					
8	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted, as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.					
9	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed all the names of the director nominees in a timely manner.					
10	Approve Director Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.					
11	Ratify External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
12	Receive Information on Donations Made in 2022	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
13	Approve Upper Limit of Donations for 2023	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.					
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.					

Arab National Bank

Meeting Date: 03/28/2023	Country: Saudi Arabia	Ticker: 1080
Record Date:	Meeting Type: Annual	
Primary Security ID: M1454X102		

Shares Voted: 61,793

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.</i>				
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
6	Approve Dividends of SAR 0.006 for the Second Half of FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
7	Authorize Distribution of Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
8	Approve Remuneration of Directors of SAR 5,160,000 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration at Arab National Bank is warranted, although it is not without concern for shareholders: * The inconsistency of information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors.</i>				
9.1	Elect Salah Al Rashid as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
9.2	Elect Abdulmuhsin Al Touq as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
9.3	Elect Hisham Al Jabr as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
9.4	Elect Mohammed Al Zahrani as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
9.5	Elect Thamir Al Wadee as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
9.6	Elect Usamah Al Ateeqi as Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Elect Mohammed Al Shatwi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.8	Elect Abdulmuhsin Al Barakati as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.9	Elect Basheer Al Nattar as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.10	Elect Abdulrahman Al Jabreen as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.11	Elect Fahd Al Huweemani Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.12	Elect Fahd Mousa as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.13	Elect Ahmed Murad as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.14	Elect Ayman Al Rifae as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.15	Elect Nuha Sulaymani as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.16	Elect Badr Al Issa as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.17	Elect Ayman Al Jabir as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.18	Elect Obayd Al Rasheed as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.19	Elect Naeem Al Huseeni as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
9.20	Elect Randah Al Sadiq as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.21	Elect Mohammed Al Ghanmah as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>					
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					
11	Amend Board Membership Nomination Criteria Policy and Procedures	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed policy amendments.</i>					
12	Amend Nomination and Remuneration Committee Charter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.</i>					
13	Approve Remuneration Policy of Board Members, Committees, and Executive Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of explanation on the proposed change related to executives' salaries.</i>					
14	Amend Audit Committee Charter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.</i>					
15	Approve Related Party Transactions with Alkhaleej Training and Education Co Re: Manpower Supply Agreement	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
16	Approve Related Party Transactions with Walaa Cooperative Insurance Co Re: Renewal of Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
17	Approve Related Party Transactions with ABANA Enterprises Group Co Re: Agreement of Money Transport, ATM Replenishment, and CCTV Projection	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
18	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any controversy concerning the candidates, the composition of the audit committee and the remuneration of its members, a vote FOR this proposal is warranted.</i>					

Meeting Date: 03/28/2023	Country: Sweden	Ticker: HOLM.B
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: W4R00P201		

Shares Voted: 4,826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
4	Designate Inspectors of Minutes of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
5	Approve Agenda of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	Voting Policy Rationale: This is a routine, non-voting item.				
8	Allow Questions	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
10	Approve Allocation of Income and Dividends of SEK 16 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.				
11	Approve Discharge of Board and President	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.				
12	Determine Number of Members (9) and Deputy Members of Board (0); Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.				

Holmen AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 3,690,000; Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees while also the proposed auditor remuneration is uncontroversial.					
14	Reelect Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson (Chair), Henrik Sjolund and Henriette Zeuchner as Directors; Elect Carina Akerstrom as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because candidate Fredrik Lundberg is overboarded. As this is a bundled election, shareholders are asked to vote on a single slate of directors. Therefore, support for this item is not warranted.					
15	Ratify PricewaterhouseCoopers AB as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.					
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.					
18	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
19	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Implenia AG

Meeting Date: 03/28/2023

Record Date:

Primary Security ID: H41929102

Country: Switzerland

Meeting Type: Annual

Ticker: IMPN

Shares Voted: 10,249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * There is not a detailed ex-post performance assessment to explain outcomes under the STI. * The remuneration report does not address dissent of 14.9 percent on last year's vote. The main reasons for support are: * There is a detailed ex-post performance assessment to explain outcomes under the LTI. * Pay and performance appear reasonably aligned at this time.</i>				
2	Approve Allocation of Income and Dividends of CHF 0.40 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
5.1.1	Reelect Hans Meister as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>				
5.1.2	Reelect Henner Mahlstedt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>				
5.1.3	Reelect Kyrre Johansen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>				
5.1.4	Reelect Martin Fischer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>				
5.1.5	Reelect Barbara Lambert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.6	Reelect Judith Bischof as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>					
5.1.7	Elect Raymond Cron as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>					
5.2.1	Reappoint Kyrre Johansen as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>					
5.2.2	Reappoint Martin Fischer as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>					
5.2.3	Appoint Raymond Cron as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.7) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Nomination and compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST incumbent nomination committee members Martin Fischer and Kyrre Olaf Johansen is warranted for lack of diversity on the board. Votes FOR Raymond Cron are warranted at this time.</i>					
5.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6.1	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, and states that general meetings should continue to be held in-person and that a virtual meeting would only be held if circumstances do not permit this. * Shareholders' participation rights would be protected (in line with Swiss law).</i>					
6.2	Amend Articles Re: Shareholder Rights; Remuneration of Executive Board; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are legally required and are thus non-contentious in nature.</i>					

Implenia AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed article amendments are non-contentious in nature.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 03/28/2023	Country: China	Ticker: 000977
Record Date: 03/21/2023	Meeting Type: Special	
Primary Security ID: Y51704107		

Shares Voted: 13,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Registered Address and Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this resolution because no concerns have been identified.					

Naturgy Energy Group SA

Meeting Date: 03/28/2023	Country: Spain	Ticker: NTGY
Record Date: 03/23/2023	Meeting Type: Annual	
Primary Security ID: E7S90S109		

Shares Voted: 5,484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Consolidated Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					

Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Discharge of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>					
6	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the following recurring concerns: * The board only provided an overall level of achievement under the CEO's 2022 STI scheme whereas the board broke down achievement levels per metric in relation to 2021 STI. * Non-financial metrics are mentioned, but quantifiable targets are not provided. * STI targets are still not disclosed on an ex-post basis. * The chair/CEO received an anticipated payment of awards under the LTIP that has been contested by shareholders.</i>					
7.1	Reelect Francisco Reynes Massanet as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Pedro Sainz de Baranda Riva and Claudio (Claudi) Santiago Ponsa is warranted for lack of diversity on the board. A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term. A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient.</i>					
7.2	Reelect Claudio Santiago Ponsa as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Pedro Sainz de Baranda Riva and Claudio (Claudi) Santiago Ponsa is warranted for lack of diversity on the board. A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term. A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient.</i>					
7.3	Reelect Pedro Sainz de Baranda Riva as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Pedro Sainz de Baranda Riva and Claudio (Claudi) Santiago Ponsa is warranted for lack of diversity on the board. A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term. A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient.</i>					
7.4	Elect Jose Antonio Torre de Silva Lopez de Letona as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Pedro Sainz de Baranda Riva and Claudio (Claudi) Santiago Ponsa is warranted for lack of diversity on the board. A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term. A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient.</i>					
8	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.</i>					
9	Receive Amendments to Board of Directors Regulations	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>					

Nemak SAB de CV

Meeting Date: 03/28/2023

Record Date: 03/14/2023

Primary Security ID: P71340106

Country: Mexico

Meeting Type: Annual

Ticker: NEMAKA

Shares Voted: 347,221

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Cash Dividends; Approve Maximum Amount for Repurchase of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The proposed share repurchase reserve falls within a reasonable 10 percent of market capitalization; and * The withholding of dividends for 2020 was reasonable in light of reported net losses.					
3	Elect Directors and Chairman of Audit and Corporate Practices Committee; Fix Their Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed board contains at least one nominee considered overboarded under Social Advisory Services voting guidelines, and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.					
4	Appoint Legal Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative and the approval of the minutes of the meeting are routine formalities that do not affect shareholder value.					
5	Approve Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative and the approval of the minutes of the meeting are routine formalities that do not affect shareholder value.					

Neste Corp.

Meeting Date: 03/28/2023

Record Date: 03/16/2023

Primary Security ID: X5688A109

Country: Finland

Meeting Type: Annual

Ticker: NESTE

Shares Voted: 17,889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Call the Meeting to Order	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.02 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regards to lack of retrospective disclosure of targets attached to variable remuneration.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Nine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipila (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Matti Kahkonen is warranted for lack of diversity on the board. As this is a bundled election, shareholders are asked to vote on a single slate of directors. Therefore, support for this item is not warranted.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal</i>				

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify KPMG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
18	Amend Articles Re: Book-Entry System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.					
19	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Saudi Arabian Mining Co.

Meeting Date: 03/28/2023	Country: Saudi Arabia	Ticker: 1211
Record Date:	Meeting Type: Annual	
Primary Security ID: M8236Q107		

Shares Voted: 209,980

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
3	Approve Absence of Dividends for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
4	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					

Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
6	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
7	Approve Remuneration of Directors and Committees Members of SAR 5,016,602.74 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Saudi Arabian Mining Co., a vote FOR this item is warranted.					
8	Ratify the Appointment of Sophia Bianchi as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of non-independent nominee Sofia Bianchi warranted in the absence of specific concerns.					
9	Approve Related Party Transactions with the Public Investment Fund Re: Joint Venture Agreement to Establish a Company to Invest in Mining Assets Internationally to Secure Strategic Minerals	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, this resolution warrants a vote FOR.					

Schindler Holding AG

Meeting Date: 03/28/2023	Country: Switzerland	Ticker: SCHP
Record Date:	Meeting Type: Annual	
Primary Security ID: H7258G209		

Shares Voted: 17,583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Variable Remuneration of Directors in the Amount of CHF 5.2 Million	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Fixed compensation for the board of directors (Item 4.3) A vote FOR this resolution is warranted because the proposal is broadly in line with market practice. This item is not without concern, however, due to the ongoing fees paid for additional services. Variable compensation for the board of directors (Item 4.1) A vote AGAINST this resolution is warranted due to a lack of ex-post disclosures to explain the performance achievements underlying payouts, which is of particular concern considering the year-on-year development of the company's financial results.</i></p>					
4.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.2 Million	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Fixed compensation for the group executive committee (Item 4.4) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation for the group executive committee (Item 4.2) A vote AGAINST this item is warranted because the company does not provide a detailed ex-post performance assessment to explain the evolution of payouts versus company performance.</i></p>					
4.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Fixed compensation for the board of directors (Item 4.3) A vote FOR this resolution is warranted because the proposal is broadly in line with market practice. This item is not without concern, however, due to the ongoing fees paid for additional services. Variable compensation for the board of directors (Item 4.1) A vote AGAINST this resolution is warranted due to a lack of ex-post disclosures to explain the performance achievements underlying payouts, which is of particular concern considering the year-on-year development of the company's financial results.</i></p>					
4.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.5 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Fixed compensation for the group executive committee (Item 4.4) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation for the group executive committee (Item 4.2) A vote AGAINST this item is warranted because the company does not provide a detailed ex-post performance assessment to explain the evolution of payouts versus company performance.</i></p>					
5.1	Reelect Silvio Napoli as Director and Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.2.a	Reelect Alfred Schindler as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.b	Reelect Patrice Bula as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.2.c	Reelect Erich Ammann as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.2.d	Reelect Luc Bonnard as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.2.e	Reelect Monika Buetler as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.f	Reelect Adam Keswick as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.2.g	Reelect Guenter Schaeuble as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.2.h	Reelect Tobias Staehelin as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.2.i	Reelect Carole Vischer as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.j	Reelect Petra Winkler as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.3	Appoint Monika Buetler as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.4.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					
5.4.2	Reappoint Adam Keswick as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1, 5.2a-5.2j) A vote AGAINST incumbent nomination committee members Silvio Napoli, Erich Ammann, Luc Bonnard, and Alfred Schindler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Silvio Napoli, Erich Ammann, Luc Bonnard, Guenter Schaeuble, Alfred Schindler, Tobias Staehelin, Carole Vischer, and Petra Winkler are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Adam Keswick is warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice. A vote AGAINST Silvio Napoli is further warranted because he is the current chair of the nomination committee and the board is insufficiently gender diverse. Votes AGAINST the non-independent audit committee members: Erich Ammann (chair), Guenter Schaeuble, and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Ammann and Schaeuble serve as executive chair and member, respectively. Votes FOR the independent nominees, Monika Buetler and Patrice Bula, are warranted due to a lack of concerns. Compensation committee elections (Items 5.3, 5.4.1-5.4.2) Votes FOR Monika Buetler and Patrice Bula are warranted due to a lack of concerns. A vote AGAINST Adam Keswick is warranted because his election to the board does not warrant support.</i></p>					

Schindler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Designate Adrian von Segesser as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
5.6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is non-contentious.					
6.2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendments is warranted because they are overall non-contentious in nature. Nevertheless, some shareholders may be concerned by the fact that the company will maintain its current dual-class share structure within the articles. However, the amendment to this particular section is editorial.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

SGS SA

Meeting Date: 03/28/2023	Country: Switzerland	Ticker: SGSN
Record Date:	Meeting Type: Annual	
Primary Security ID: H63838116		

Shares Voted: 5,025					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 80.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.2	Reelect Sami Atiya as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.1.3	Reelect Phyllis Cheung as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.1.5	Reelect Tobias Hartmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.1.6	Reelect Shelby du Pasquier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.1.7	Reelect Kory Sorenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.1.8	Reelect Janet Vergis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.1.9	Elect Jens Riedel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.2	Reelect Calvin Grieder as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Sami Atiya and Ian Gallienne is warranted for lack of diversity on the board. A vote FOR remaining directors is warranted at this time.</i>				
4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
4.5	Designate Notaires a Carouge as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
6.1	Approve 1:25 Stock Split	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed stock split is recommended because: * It would not result in any change to shareholder ownership interests in the company, and * The resulting lowering of the share price should increase share liquidity and expand the company's capital base.</i>					
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 21.4 percent of the issued share capital.</i>					
6.3	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is non-contentious.</i>					
6.4	Amend Articles Re: General Meetings (incl. Hybrid and Virtual Meetings); Board Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * Although the amendments would allow for virtual-only meetings on a permanent basis, the company already returned to in-person meetings last year, while virtual-only meetings would be held "if required by the circumstances". * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious in nature.</i>					
6.5	Amend Articles Re: Threshold for Convening Extraordinary General Meeting and Submitting Items to the Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they would have a positive impact on shareholder rights.</i>					
6.6	Amend Articles Re: Rules on Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments do not raise significant concerns.</i>					

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

Sika AG

Meeting Date: 03/28/2023

Country: Switzerland

Ticker: SIKA

Record Date:

Meeting Type: Annual

Primary Security ID: H7631K273

Shares Voted: 200,414					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
2	Approve Allocation of Income and Dividends of CHF 3.20 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4.1.1	Reelect Paul Haelg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.1.4	Reelect Justin Howell as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.1.6	Reelect Monika Ribar as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.1.7	Reelect Paul Schuler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.1.8	Reelect Thierry Vanlancker as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.2	Reelect Paul Haelg as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.3.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					
4.3.3	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. A vote FOR remaining directors is warranted at this time. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nomination committee members Justin Howell and Thierry Vanlancker is warranted for lack of diversity on the board. A vote FOR remaining committee members are warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
4.5	Designate Jost Windlin as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.</i>				
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
6	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
7.1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1-7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 7.4 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person and hybrid meetings should continue to be the standard in the future. Moreover, this year's meeting is being held in-person and shareholders will also have the opportunity to participate online.</i>				
7.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1-7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 7.4 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person and hybrid meetings should continue to be the standard in the future. Moreover, this year's meeting is being held in-person and shareholders will also have the opportunity to participate online.</i>				
7.3	Amend Articles Re: Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1-7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 7.4 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person and hybrid meetings should continue to be the standard in the future. Moreover, this year's meeting is being held in-person and shareholders will also have the opportunity to participate online.</i>				
7.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1-7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 7.4 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person and hybrid meetings should continue to be the standard in the future. Moreover, this year's meeting is being held in-person and shareholders will also have the opportunity to participate online.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
Voting Policy Rationale: Items 7.1-7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 7.4 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person and hybrid meetings should continue to be the standard in the future. Moreover, this year's meeting is being held in-person and shareholders will also have the opportunity to participate online.					
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Items 7.1-7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 7.4 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person and hybrid meetings should continue to be the standard in the future. Moreover, this year's meeting is being held in-person and shareholders will also have the opportunity to participate online.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Swisscom AG

Meeting Date: 03/28/2023	Country: Switzerland	Ticker: SCMN
Record Date:	Meeting Type: Annual	
Primary Security ID: H8398N104		

Shares Voted: 20,702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted though it is not without concerns: * There are limited ex-post disclosures to explain the evolution of variable payouts versus company performance. * There is no standalone LTI plan which measures performance over a multi-year period. The main reasons for support are: * There are no significant concerns regarding pay practices and pay and performance appear reasonably aligned at this time. * Shares awarded under the STI are subject to a three-year blocking period.					
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Reelect Roland Abt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>				
4.2	Elect Monique Bourquin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>				
4.3	Reelect Alain Carrupt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>				
4.4	Reelect Guus Dekkers as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>				
4.5	Reelect Frank Esser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>				
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>				
4.7	Reelect Anna Mossberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>				
4.8	Reelect Michael Rechsteiner as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.9	Reelect Michael Rechsteiner as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>					
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>					
5.2	Appoint Monique Bourquin as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>					
5.3	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>					
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Rechsteiner, Guus Dekkers, Frank Esser, and Anna Mossberg is warranted for lack of diversity on the board. Additionally, votes AGAINST Michael Rechsteiner and Frank Esser as Members of the Compensation Committee are warranted as their election to the board does not warrant support. Votes AGAINST Michael Rechsteiner as chair of the board are also warranted as his election to the board does not warrant support. A vote FOR remaining nominees is warranted.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 10.4 Million for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 10.9 Million for Fiscal Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
7	Designate Reber Rechtsanwalte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
9.1	Amend Articles Re: Sustainability Clause	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i>					
9.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i>					
9.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i>					
9.4	Amend Articles Re: Editorial Changes Relating to the Qualified Majority for Adoption of Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5	Amend Articles Re: Board of Directors and Executive Committee Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i>					
9.6	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Zhejiang Jiuzhou Pharmaceutical Co., Ltd.

Meeting Date: 03/28/2023	Country: China	Ticker: 603456
Record Date: 03/21/2023	Meeting Type: Special	
Primary Security ID: Y988CE105		

Shares Voted: 5,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Usage of Raised Funds of Investment Projects to Acquisition of Equity and Capital Injection	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
2	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					

Alibaba Health Information Technology Limited

Meeting Date: 03/29/2023

Country: Bermuda

Ticker: 241

Record Date: 03/23/2023

Meeting Type: Special

Primary Security ID: G0171K101

Shares Voted: 2,860,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2024 Advertising Services Framework Agreement, Proposed Annual Cap and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve 2024 Framework Technical Services Agreement, Proposed Annual Cap and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Authorize Board to Deal With All Matters in Relation to the 2024 Advertising Services Framework Agreement, 2024 Framework Technical Services Agreement, Proposed Annual Cap and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Electrolux AB

Meeting Date: 03/29/2023

Country: Sweden

Ticker: ELUX.B

Record Date: 03/21/2023

Meeting Type: Annual

Primary Security ID: W0R34B150

Shares Voted: 6,825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
7	Receive President's Report	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
9.1	Approve Discharge of Staffan Bohman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.2	Approve Discharge of Petra Hedengran	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.3	Approve Discharge of Henrik Henriksson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.4	Approve Discharge of Ulla Litzen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.5	Approve Discharge of Karin Overbeck	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.6	Approve Discharge of Fredrik Persson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.7	Approve Discharge of David Porter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.8	Approve Discharge of Jonas Samuelson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.9	Approve Discharge of Mina Billing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.10	Approve Discharge of Viveca Brinkenfeldt-Lever	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.11	Approve Discharge of Peter Ferm	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.12	Approve Discharge of Ulrik Danestad	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.13	Approve Discharge of Wilson Quispe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.14	Approve Discharge of Jonas Samuelson as CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Jonas Samuelson has not fulfilled his fiduciary duties.</i>				
10	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are negative.</i>				
11	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
12.1	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 720,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13.a	Reelect Staffan Bohman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.b	Reelect Petra Hedengran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.c	Reelect Henrik Henriksson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.d	Reelect Ulla Litzen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.e	Reelect Karin Overbeck as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

Electrolux AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.f	Reelect Fredrik Persson as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
13.g	Reelect David Porter as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
13.h	Reelect Jonas Samuelson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
13.i	Elect Staffan Bohman as Board Chair	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Staffan Bohman is warranted as his election to the board does not warrant support.				
14	Ratify PricewaterhouseCoopers AB as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
15	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the performance period under 2020 LTIP.				
16.a	Authorize Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.				
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.				
16.c	Approve Transfer of 1,544,925 B-Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficiently long performance period.				
17.a	Approve Performance Share Plan for Key Employees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.				
17.b	Approve Equity Plan Financing	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.				
18	Close Meeting	Mgmt			
	Voting Policy Rationale: This is a non-voting formality.				

Enagas SA

Meeting Date: 03/29/2023	Country: Spain	Ticker: ENG
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: E41759106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
4	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
5.1	Reelect Eva Patricia Urbez Sanz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of NI-NED Ferrer Costa under Item 5.2 is warranted, as the company meets the 50 independent guidelines applicable to Spain-incorporated, non-controlled companies. His reelection is nonetheless highlighted because he represents Spanish state's financial arm, who is overrepresented on Enagas board (13 percent of directors vs 5 percent shareholding). A vote FOR Eva Patricia Urbez Sanz is warranted at this time.</i>				
5.2	Reelect Santiago Ferrer Costa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of NI-NED Ferrer Costa under Item 5.2 is warranted, as the company meets the 50 independent guidelines applicable to Spain-incorporated, non-controlled companies. His reelection is nonetheless highlighted because he represents Spanish state's financial arm, who is overrepresented on Enagas board (13 percent of directors vs 5 percent shareholding). A vote FOR Eva Patricia Urbez Sanz is warranted at this time.</i>				
5.3	Fix Number of Directors at 15	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>				
6.1	Amend Articles Re: Remuneration Committee and Sustainability and Appointments Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the amendments are deemed uncontroversial.</i>				
6.2	Amend Article 45 Re: Composition, Powers and Functioning of Sustainability and Appointments Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the amendments are deemed uncontroversial.</i>				
6.3	Add New Article 45 bis Re: Composition, Powers and Functioning of Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the amendments are deemed uncontroversial.</i>				
7	Amend Article 5 of General Meeting Regulations Re: Convening of General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the amendments are deemed uncontroversial.</i>				

Enagas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Advisory Vote on Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's remuneration disclosure and practices in FY under review. However, pay for performance misalignment on a comparative basis has been noted for the fourth consecutive year.					
9	Receive Amendments to Board of Directors Regulations	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Essity AB

Meeting Date: 03/29/2023	Country: Sweden	Ticker: ESSITY.B
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: W3R06F100		

Shares Voted: 25,720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
7.b	Approve Allocation of Income and Dividends of SEK 7.25 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c2	Approve Discharge of Par Boman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c3	Approve Discharge of Annemarie Gardshol	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c4	Approve Discharge of Bjorn Gulden	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c5	Approve Discharge of Magnus Groth	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c6	Approve Discharge of Susanna Lind	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c7	Approve Discharge of Torbjorn Loof	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c9	Approve Discharge of Louise Svanberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c10	Approve Discharge of Orjan Svensson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c11	Approve Discharge of Lars Rebien Sorensen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c12	Approve Discharge of Barbara Milian Thoralfsson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c13	Approve Discharge of Niclas Thulin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c14	Approve Discharge of Magnus Groth	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.					
9	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.					
10.a	Approve Remuneration of Directors in the Amount of SEK 2.62 Million for Chairman and SEK 875,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.					
10.b	Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11.a	Reelect Ewa Bjorling as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					
11.b	Reelect Par Boman as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					
11.c	Reelect Annemarie Gardshol as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					
11.d	Reelect Magnus Groth as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					
11.e	Reelect Torbjorn Loof as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					
11.f	Reelect Bert Nordberg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					
11.g	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					
11.h	Elect Maria Carell as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					
11.i	Elect Jan Gurander as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.					

Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Par Boman as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported, due to him being overboarded.					
13	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
14	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, it is noted that the target levels for the performance metrics attached to the STI plan are not disclosed ex-post.					
15	Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed incentive program is well described and its features are in line with market practice and do not raise concerns.					
16.a	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					

Genmab A/S

Meeting Date: 03/29/2023	Country: Denmark	Ticker: GMAB
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: K3967W102		

Shares Voted: 2,777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or the discharge of the board of directors and management.					
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.					
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.d	Reelect Elizabeth OFarrell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.e	Reelect Paolo Paoletti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to market peers.</i>				
7.b	Amend Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Items 7.b and 7.c is warranted because * It is proposed to increase the cap under the LTIP to 6 times base salary without the company providing concrete background on the need for this significant increase, whereas the current package is already above European peer median; * As a result of the proposed LTIP adjustments, the total potential pay package increases by 57 percent to DKK 73.1 million (\$ 10.4 million), without providing compelling details on how the CEO's current package is inadequate. However, this is not without noting the company is eliminating the possibility to grant time-based vesting warrants to executives, which is considered a positive change to the current policy.</i>				
7.c	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Items 7.b and 7.c is warranted because * It is proposed to increase the cap under the LTIP to 6 times base salary without the company providing concrete background on the need for this significant increase, whereas the current package is already above European peer median; * As a result of the proposed LTIP adjustments, the total potential pay package increases by 57 percent to DKK 73.1 million (\$ 10.4 million), without providing compelling details on how the CEO's current package is inadequate. However, this is not without noting the company is eliminating the possibility to grant time-based vesting warrants to executives, which is considered a positive change to the current policy.</i>				
7.d	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.					
9	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

HUBER+SUHNER AG

Meeting Date: 03/29/2023	Country: Switzerland	Ticker: HUBN
Record Date:	Meeting Type: Annual	
Primary Security ID: H44229187		

Shares Voted: 13,288					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 2.10 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Reelect Urs Kaufmann as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.					
4.2	Reelect Beat Kaelin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.					
4.3	Reelect Monika Buetler as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.					
4.4	Reelect Rolf Seiffert as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.					
4.5	Reelect Franz Studer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Reelect Joerg Walther as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>				
4.7	Elect Marina Bill as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>				
4.8	Elect Kerstin Guenther as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>				
5.1	Reappoint Monika Buetler as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>				
5.2	Reappoint Beat Kaelin as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>				
5.3	Appoint Marina Bill as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Monika Buetler and Beat Kaelin is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>				
6	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Equity grants under the LTI appear to be subject to a large degree of discretion and do not require the achievement of performance conditions after grant. * There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. * The board has not demonstrated responsiveness to prior low support for this proposal.</i>				
7.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million from 2023 AGM until 2024 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are broadly in line with market practice.</i>				
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million for the Period July 1, 2023 - June 30, 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
7.3	Approve Share-Based Remuneration of Directors in the Amount of CHF 650,000 from 2022 AGM until 2023 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are broadly in line with market practice.</i>				
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Designate Bratschi AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
10.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
10.2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are legally required and are thus non-contentious in nature.					
10.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, and states that general meetings should continue to be held in-person and that a virtual meeting would only be held if circumstances do not permit this. * Shareholders' participation rights would be protected (in line with Swiss law).					
10.4	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed article amendments are non-contentious in nature.					
10.5	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted due to a lack of concerns.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Ina Invest Holding Ltd.

Meeting Date: 03/29/2023	Country: Switzerland	Ticker: INA
Record Date:	Meeting Type: Annual	
Primary Security ID: H41009111		

Shares Voted: 1,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted though not without concern: * Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. The main reason for support is: * The company's remuneration practices are broadly in line with market practice.					

Ina Invest Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.6 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
5.1.1	Reelect Stefan Maechler as Director and Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Caviezel, Marie-Noelle Venturi-Zen-Ruffinen, and Andre Wyss is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.</i>					
5.1.2	Reelect Christoph Caviezel as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Caviezel, Marie-Noelle Venturi-Zen-Ruffinen, and Andre Wyss is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.</i>					
5.1.3	Reelect Hans Meister as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Caviezel, Marie-Noelle Venturi-Zen-Ruffinen, and Andre Wyss is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.</i>					
5.1.4	Reelect Andre Wyss as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Caviezel, Marie-Noelle Venturi-Zen-Ruffinen, and Andre Wyss is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.</i>					
5.1.5	Reelect Marie-Noelle Zen-Ruffinen as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Caviezel, Marie-Noelle Venturi-Zen-Ruffinen, and Andre Wyss is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.</i>					
5.2.1	Reappoint Marie-Noelle Zen-Ruffinen as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Caviezel, Marie-Noelle Venturi-Zen-Ruffinen, and Andre Wyss is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.</i>					
5.2.2	Reappoint Christoph Caviezel as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Caviezel, Marie-Noelle Venturi-Zen-Ruffinen, and Andre Wyss is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.</i>					

Ina Invest Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.3	Reappoint Andre Wyss as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Caviezel, Marie-Noelle Venturi-Zen-Ruffinen, and Andre Wyss is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
5.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.1	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, and states that general meetings should continue to be held in-person and that a virtual meeting would only be held if circumstances do not permit this. * Shareholders' participation rights would be protected (in line with Swiss law).					
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 380,375.40 and the Lower Limit of 292,596.48 with Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
6.3	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
6.4	Amend Articles Re: Shareholder Rights; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
6.5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Indutrade AB

Meeting Date: 03/29/2023	Country: Sweden	Ticker: INDТ
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: W4939U106		

Shares Voted: 10,488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Board's and Board Committee's Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
10a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10b	Approve Allocation of Income and Dividends of SEK 2.60 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
10c	Approve Record Date for Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
10d.1	Approve Discharge of Bo Annvik	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10d.2	Approve Discharge of Susanna Campbell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				
10d.3	Approve Discharge of Anders Jernhall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				
10d.4	Approve Discharge of Bengt Kjell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				
10d.5	Approve Discharge of Kerstin Lindell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				
10d.6	Approve Discharge of Ulf Lundahl	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				
10d.7	Approve Discharge of Katarina Martinson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				
10d.8	Approve Discharge of Krister Melive	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				
10d.9	Approve Discharge of Lars Pettersson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Bo Annvik or the board of directors have not fulfilled their fiduciary duties.</i>				
11	Receive Nominating Committee's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
12.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
13.1	Approve Remuneration of Directors in the Amount of SEK 890,000 for Chairman and SEK 445,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.1a	Reelect Bo Annvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14.1b	Reelect Susanna Campbell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14.1c	Reelect Anders Jernhall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14.1d	Reelect Kerstin Lindell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14.1e	Reelect Ulf Lundahl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14.1f	Reelect Katarina Martinson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14.1g	Reelect Krister Melve as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14.1h	Reelect Lars Pettersson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14.2	Reelect Katarina Martinson Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Katarina Martinson is warranted for lack of diversity on the board.</i>				
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
17	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of disclosure on weights and targets for the company's STIP. Accordingly, the recommendation is qualified.</i>				
18a	Approve Performance Share Incentive Plan LTIP 2023 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
18b	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				

Indutrade AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Interconexion Electrica SA ESP

Meeting Date: 03/29/2023	Country: Colombia	Ticker: ISA
Record Date:	Meeting Type: Annual	
Primary Security ID: P5624U101		

Shares Voted: 50,544					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because they represent formalities that are required to hold the company's general shareholder meeting.					
2	Present Meeting Secretary's Report Re: Minutes of Meetings Held on March 25, 2022, and May 17, 2022	Mgmt			
Voting Policy Rationale: These are non-voting items.					
3	Elect Meeting Approval Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because they represent formalities that are required to hold the company's general shareholder meeting.					
4	Welcome Message from Chairman and Presentation of Board Report	Mgmt			
Voting Policy Rationale: These are non-voting items.					
5	Approve Management Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because audited financials are available for FY 2021, and there are no independent auditor qualifications.					
6	Present Individual and Consolidated Financial Statements	Mgmt			
Voting Policy Rationale: These are non-voting items.					
7	Present Auditor's Report	Mgmt			
Voting Policy Rationale: These are non-voting items.					
8	Approve Individual and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because audited financials are available for FY 2021, and there are no independent auditor qualifications.					
9	Approve Allocation of Income and Constitution of Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
10	Approve Reallocation of Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					

Interconexion Electrica SA ESP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the company's relationship with its external auditor; and * The company's most recent auditor opinion is unqualified.					
12	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.					
13	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding the policy.					
14	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * Disclosure of individualized director compensation is not Colombian market practice; and * There are no known concerns over director fees or aggregate director compensation.					
15	Transact Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

NAURA Technology Group Co., Ltd.

Meeting Date: 03/29/2023	Country: China	Ticker: 002371
Record Date: 03/22/2023	Meeting Type: Special	
Primary Security ID: Y0772M100		

Shares Voted: 3,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zhao Jinrong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Li Qian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.3	Elect Tao Haihong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.4	Elect Ye Feng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.5	Elect Sun Fuqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

NAURA Technology Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Yang Liu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.7	Elect Ouyang Dieyun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Wu Hanming as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Chen Shenghua as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Luo Yi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.4	Elect Liu Yi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Wang Jin as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Guo Ying as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
4	Approve Allowance of Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
5	Approve Repurchase and Cancellation of Performance Shares of the Stock Options and Performance Shares Incentive Plans	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				

ROCKWOOL A/S

Meeting Date: 03/29/2023	Country: Denmark	Ticker: ROCK.B
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: K8254S144		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
	Voting Policy Rationale: These are routine, non-voting items.				
2	Receive Annual Report and Auditor's Report	Mgmt			
	Voting Policy Rationale: These are routine, non-voting items.				
3	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this remuneration report is warranted as it is below par in relation to market standards, particularly with regards to disclosure of short-term incentives, excessive increase in base salary for the CEO and lack of performance conditions tied to the LITP.				
5	Approve Remuneration of Directors for 2023/2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.				
6	Approve Allocation of Income and Dividends of DKK 35 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.				
7.1	Elect Jes Munk Hansen as New Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concerns regarding the suitability of this candidate.				
7.2	Reelect Ilse Irene Henne as New Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concerns regarding the suitability of this candidate.				
7.3	Reelect Rebekka Glasser Herlofsen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concerns regarding the suitability of this candidate.				
7.4	Reelect Carsten Kahler as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concerns regarding the suitability of this candidate.				
7.5	Reelect Thomas Kahler as Director (Chair)	Mgmt	For	Abstain	Abstain
	Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concerns regarding the suitability of this candidate.				
7.6	Reelect Jorgen Tang-Jensen as Director (Deputy Chair)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concerns regarding the suitability of this candidate.				

ROCKWOOL A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9.a	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
9.b	Approve Contribution of 100 MDKK to Support Foundation for Ukrainian Reconstruction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.					
10	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Seazen Holdings Co. Ltd.

Meeting Date: 03/29/2023	Country: China	Ticker: 601155
Record Date: 03/24/2023	Meeting Type: Special	
Primary Security ID: Y267C9105		

Shares Voted: 12,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.3	Approve Target Parties and Subscription Manner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.4	Approve Issue Price and Pricing Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.5	Approve Issue Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.6	Approve Lock-up Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.7	Approve Listing Location	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Seazen Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.9	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Plan on Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Commitment from Controlling Shareholders, Ultimate Controllers, Company Directors and Senior Management Members Regarding Counter-dilution Measures in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
10	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				

Meeting Date: 03/29/2023

Country: Sweden

Ticker: SKA.B

Record Date: 03/21/2023

Meeting Type: Annual

Primary Security ID: W83567110

Shares Voted: 12,929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Dividends of SEK 7.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
11a	Approve Discharge of Hans Biorck	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11b	Approve Discharge of Par Boman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11c	Approve Discharge of Jan Gurander	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11d	Approve Discharge of Mats Hederos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11e	Approve Discharge of Fredrik Lundberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11f	Approve Discharge of Catherine Marcus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11g	Approve Discharge of Ann E. Massey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11h	Approve Discharge of Asa Soderstrom Winberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11i	Approve Discharge of Employee Representative Ola Falt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11j	Approve Discharge of Employee Representative Richard Horstedt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11k	Approve Discharge of Employee Representative Yvonne Stenman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11l	Approve Discharge of Deputy Employee Representative Goran Pajnic	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11m	Approve Discharge of Deputy Employee Representative Hans Reinholdsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11n	Approve Discharge of Deputy Employee Representative Anders Rattgard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11o	Approve Discharge of President Anders Danielsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Anders Danielsson has not fulfilled his fiduciary duties.</i>				
12a	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
13a	Approve Remuneration of Directors in the Amount of SEK 2.33 Million for Chairman and SEK 775,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14a	Reelect Hans Biorck as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded. A vote FOR remaining candidates is warranted at this time.</i>				
14b	Reelect Par Boman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded. A vote FOR remaining candidates is warranted at this time.</i>				
14c	Reelect Jan Gurander as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded. A vote FOR remaining candidates is warranted at this time.</i>				
14d	Reelect Mats Hederos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded. A vote FOR remaining candidates is warranted at this time.</i>				
14e	Reelect Fredrik Lundberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded. A vote FOR remaining candidates is warranted at this time.</i>				
14f	Reelect Catherine Marcus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded. A vote FOR remaining candidates is warranted at this time.</i>				
14g	Reelect Ann E. Massey as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded. A vote FOR remaining candidates is warranted at this time.</i>				
14h	Reelect Asa Soderstrom Winberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded. A vote FOR remaining candidates is warranted at this time.</i>				
14i	Reelect Hans Biorck as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Biorck is warranted as his election to the board does not warrant support.</i>				

Skanska AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.					
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. We will qualify our vote, however, because the company allows for capped discretionary payments.					
18	Approve Equity Plan Financing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
19	Authorize Class B Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
20	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Sunwoda Electronic Co., Ltd.

Meeting Date: 03/29/2023	Country: China	Ticker: 300207
Record Date: 03/21/2023	Meeting Type: Special	
Primary Security ID: Y8309D105		

Shares Voted: 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
3	Approve Futures Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
4	Approve Company's Eligibility for Private Placement of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	Mgmt			

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Issue Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.3	Approve Reference Date, Issue Price and Pricing Basis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.4	Approve Target Parties and Subscription Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.5	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.6	Approve Lock-up Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.7	Approve Listing Location	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.9	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Plan on Private Placement of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Demonstration Analysis Report in Connection to Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
11	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/29/2023	Country: Sweden	Ticker: ERIC.B
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: W26049119		

Shares Voted: 123,271					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
7	Receive President's Report	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
8.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: Qualified support FOR the remuneration report is warranted because the report is well described and does not contravene good European executive remuneration practice. However, this is not without noting that the company took a USD 220 million provision in Q4 2022 in connection with breaches of a deferred prosecution agreement with the DOJ, which includes facts from 2022, but without the board addressing in the remuneration report how compliance related breaches with significant costs to shareholders have been addressed in the performance assessment. In addition, concerns remain with the lack of ex post disclosure of bonus targets and part of the LTIP having a performance period of one year.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.b	Approve Discharge of Board Member Helena Stjernholm	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaa	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaa, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaa, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.f	Approve Discharge of Board Member Nora Denzel	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaa, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.g	Approve Discharge of Board Member Carolina Dybeck Happe	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.h	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.i	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.j	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.k	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.l	Approve Discharge of Employee Representative Torbjörn Nyman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.m	Approve Discharge of Employee Representative Anders Ripa	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.n	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.o	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.4	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i></p>					

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Determine Number Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
10	Approve Remuneration of Directors SEK 4.5 Million for Chairman and SEK 1.1 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because: * The company has provided a rationale, arguing that the fees are set to reflect the size and complexity of the company; * Part of the board fees are to be paid as phantom shares, aimed at promoting alignment between the long-term interests of the board and those of shareholders; * The fees are moderately increased. Concerns do remain with the board fees deviating significantly from peer group, composed of Swedish large caps.</i>				
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.2	Reelect Jan Carlson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.3	Reelect Carolina Dybeck Happe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.4	Reelect Borje Ekholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.5	Reelect Eric A. Elzvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.6	Reelect Kristin S. Rinne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.7	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.8	Relect Jacob Wallenberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.9	Elect Jonas Synnergren as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.10	Elect Christy Wyatt as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Jan Carlson as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
13	Determine Number of Auditors (1)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify Deloitte AB as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16.1	Approve Long-Term Variable Compensation Program I 2023 (LTV I 2023)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing are not problematic. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
16.2	Approve Equity Plan Financing LTV I 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing are not problematic. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
16.3	Approve Alternative Equity Plan Financing of LTV I 2023, if Item 16.2 is Not Approved	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.2, while lowering the majority requirement compared to the primary financing alternative.</i>				
17.1	Approve Long-Term Variable Compensation Program II 2023 (LTV II 2023)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing are not problematic. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
17.2	Approve Equity Plan Financing of LTV II 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing are not problematic. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
17.3	Approve Alternative Equity Plan Financing of LTV II 2023, if Item 17.2 is Not Approved	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 17.2, while lowering the majority requirement compared to the primary financing alternative.</i>				
18	Approve Equity Plan Financing of LTV 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Equity Plan Financing of LTV 2021	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.					
20.1	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.					
20.2	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.					
21	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The vote is qualified, however, as the proposed policy includes a discretionary mandate.					
22	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Türkiye Sise ve Cam Fabrikaları AS

Meeting Date: 03/29/2023 **Country:** Turkey **Ticker:** SISE.E
Record Date: **Meeting Type:** Annual
Primary Security ID: M9013U105

Shares Voted: 154,182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
3	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
4	Ratify Director Appointment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified with the proposed director.					

Türkiye Sise ve Cam Fabrikalari AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
6	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.</i>				
7	Approve Director Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>				
8	Amend Company Article 15	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because there is no element of concerns with the proposed changes.</i>				
9	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.</i>				
10	Receive Information in Accordance with Article 1.3.6 of Capital Markets Board Corporate Governance Principles	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
11	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.</i>				
12	Authorize Board to Distribute Advance Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as there are no concerns regarding this proposal.</i>				
13	Approve Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted, as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i>				
14	Ratify External Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Approve Upper Limit of Donations in 2023 and Receive Information on Donations Made in 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as there is no element of concerns for this proposal.</i>				
16	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
17	Wishes	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Advanced Micro Fabrication Equipment, Inc. China

Meeting Date: 03/30/2023

Record Date: 03/23/2023

Primary Security ID: Y001DM108

Country: China

Meeting Type: Special

Ticker: 688012

Shares Voted: 3,714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Yu as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Ouyang Dieyun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.2	Elect Cong Hai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.3	Elect Tao Heng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Air China Limited

Meeting Date: 03/30/2023

Record Date: 03/27/2023

Primary Security ID: Y002A6104

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 753

Shares Voted: 190,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Wang Mingyuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Air China Limited

Meeting Date: 03/30/2023

Record Date: 03/27/2023

Primary Security ID: Y002A6104

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 753

Shares Voted: 41,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Wang Mingyuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Arca Continental SAB de CV

Meeting Date: 03/30/2023 Country: Mexico Ticker: AC
Record Date: 03/16/2023 Meeting Type: Annual
Primary Security ID: P0448R103

Shares Voted: 112,438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Cash Dividends of MXN 3.50 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
4	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the cancellation of treasury shares does not affect shareholder value or liquidity.					
5	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director and committee candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.					

Arca Continental SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director and committee candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.					
7	Appoint Legal Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative and approval of the minutes of the meeting are routine formalities that do not affect shareholder value.					
8	Approve Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative and approval of the minutes of the meeting are routine formalities that do not affect shareholder value.					

Banco Santander SA

Meeting Date: 03/30/2023Country: SpainTicker: SAN

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: E19790109

Shares Voted: 691,971

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					
1.C	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.					
3.A	Fix Number of Directors at 15	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.					
3.B	Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.C	Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.					
3.D	Reelect Pamela Ann Walkden as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.					
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.					
3.F	Reelect Sol Daurella Comadran as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.					
3.G	Reelect Gina Lorenza Diez Barroso Azcarraga as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.					
3.H	Reelect Homaira Akbari as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.					
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5.A	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.					
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.					
5.C	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.					

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.D	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the contingent capital through convertible debt securities is warranted, as the potential dilution complies the guidelines for non-rights issuances, while the exclusion of CoCos from dilution limits is acceptable considering the company's capital ratios.					
6.A	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The use of stock options under variable remuneration schemes may mitigate some pay for performance concerns, as any capital gains from the exercise of options should result in a lower value than the vesting of share awards. * Variable pay structure is simplified and disclosure is above par. * The board has introduced two ESG-related metrics under the long-term incentive scheme, focusing on shifting investments away for thermal coal and towards social responsibility. However, a qualified vote is warranted because the proposed policy, which maintains the same structure and quantum overall, may not fully address recurrent pay-for-performance concerns.					
6.B	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.					
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this resolution is warranted considering pay for performance concerns.					
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The use of stock options under variable remuneration schemes may mitigate some pay for performance concerns, as any capital gains from the exercise of options should result in a lower value than the vesting of share awards. * Variable pay structure is simplified and disclosure is above par. * The board has introduced two ESG-related metrics under the long-term incentive scheme, focusing on shifting investments away for thermal coal and towards social responsibility. However, a qualified vote is warranted because the proposed policy, which maintains the same structure and quantum overall, may not fully address recurrent pay-for-performance concerns.					
6.E	Approve Buy-out Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable and give the company a useful instrument to attract talent.					
6.F	Advisory Vote on Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this item is warranted because: * Disclosure is above par, and ESG-related metrics are clearly defined and quantified. * 2022 variable remuneration targets were aligned with company guidance. * Changes introduced to the relative TSR component for the long-term vesting schedule reduce the award vesting in case of underperformance. However, this is not without the following concerns: * Pay for performance concerns persist and have been a recurring issue in Banco Santander. These concerns are likely based on salary levels standing well above peer median on which the entire pay package is built. * Long-term incentives account for 36 percent to total variable remuneration, which makes performance-based pay insufficiently long-term oriented.					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

CaixaBank SA

Meeting Date: 03/30/2023	Country: Spain	Ticker: CABK
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: E2427M123		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
3	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Reelect Gonzalo Gortazar Rotaecche as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the nominees are warranted.</i>				
6.2	Reelect Cristina Garmendia Mendizabal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the nominees are warranted.</i>				
6.3	Reelect Amparo Moraleda Martinez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the nominees are warranted.</i>				
6.4	Elect Peter Loscher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the nominees are warranted.</i>				
7	Amend Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed changes and the policy's terms are considered unproblematic, overall.</i>				
8	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed changes and the policy's terms are considered unproblematic, overall.</i>				
9	Approve 2023 Variable Remuneration Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item, which has been tabled for legal purposes, is warranted due to a lack of concerns about the company's variable remuneration scheme.</i>				
10	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given acceptable remuneration practices of the company.</i>				

CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					
12	Advisory Vote on Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this item is warranted because the company's remuneration practices have been uncontroversial during the year under review.					

Chr. Hansen Holding A/S

Meeting Date: 03/30/2023	Country: Denmark	Ticker: CHR
Record Date: 03/23/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: K1830B107		

Shares Voted: 4,589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement with Novozymes A/S	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted because: * The rationale behind the merger appears to align with market trends and would leave the combined company with a stronger competitive position. * While execution risk is heightened by lack of prior experience in merger integration, the nature of the companies involved should partially lessen the concern. However, synergy targets appear overly ambitious vs. similar transactions. * Shareholders excluding Novo Holdings receive a very attractive premium, even accounting for any valuation distortion on the unaffected date.					
2	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the indemnification agreement specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.					
3	Change Fiscal Year End to Dec. 31	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it is non-controversial.					
4	Approve Remuneration of Directors for FY 2022/23	Mgmt	For	For	For
Voting Policy Rationale: The proposal for pro rata remuneration for the board of directors is deemed unproblematic and thus, support for this item is warranted.					
5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.					

Corporacion Inmobiliaria Vesta SAB de CV

Meeting Date: 03/30/2023	Country: Mexico	Ticker: VESTA
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: P9781N108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve CEO's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Board's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
3	Approve Report of Audit, Corporate Practices, Investment, Ethics, Debt and Capital, and Environmental, Social and Corporate Governance Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
4	Receive Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
5	Approve Audited and Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
6	Approve Cash Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.</i>				
7	Approve Report on Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>				
8	Authorize Share Repurchase Reserve	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>				
9	Elect or Ratify Directors; Elect Chairmen of Audit and Corporate Practices Committees, and Approve their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
10	Increase Debt Limit of Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided a sound strategic rationale for the proposed increase in the company's borrowing limit; * The increase in the program would allow the company to make strategic investments over the next five years; and * The company has outperformed the Mexican market on a TSR basis in recent years, signaling support for its growth strategy.</i>				

Corporacion Inmobiliaria Vesta SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Corporacion Inmobiliaria Vesta SAB de CV

Meeting Date: 03/30/2023	Country: Mexico	Ticker: VESTA
Record Date: 03/22/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P9781N108		

Shares Voted: 70,446					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles 2, 7, 8, 11 and 12	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the full text of the proposed bylaw amendments; and * The proposed amendments are largely administrative in nature.					
2	Authorize Increase in Capital via Issuance of Shares without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided a sound strategic rationale for the proposed authorization to issue new shares; * The proposal would allow the company to make strategic investments over the next five years; and * The company has outperformed the Mexican market on a TSR basis in recent years, signaling support for its growth strategy.					
3	Approve Granting of Powers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these closing formalities is warranted because: * Approval of these items grants management authority to approve only items that have been approved by shareholders; and * Opposing these items could impact management's ability to execute on bona fide items that have been approved by shareholders.					
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these closing formalities is warranted because: * Approval of these items grants management authority to approve only items that have been approved by shareholders; and * Opposing these items could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Forbo Holding AG

Meeting Date: 03/30/2023	Country: Switzerland	Ticker: FORN
Record Date:	Meeting Type: Annual	
Primary Security ID: H26865214		

Shares Voted: 886					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income and Dividends of CHF 23.00 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4	Authorize Repurchase of up to Ten Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				
5.1	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * The quantum of pay for the executive chair appears high when compared with the median of Social Advisory Services selected peers and considering company performance.</i>				
5.2	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not give rise to significant concerns.</i>				
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 680,000 for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not give rise to significant concerns.</i>				
5.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not give rise to significant concerns.</i>				
6.1	Reelect This Schneider as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>				
6.2	Reelect Peter Altorfer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Reelect Michael Pieper as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>					
6.4	Reelect Claudia Coninx-Kaczynski as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>					
6.5	Reelect Eveline Saupper as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>					
6.6	Reelect Vincent Studer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>					
7.1	Reappoint Peter Altorfer as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>					
7.2	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>					

Forbo Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reappoint Michael Pieper as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-6.6) Votes AGAINST incumbent nomination committee members Peter Altorfer, Claudia Isabella Coninx-Kaczynski and Michael Pieper are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees This Schneider, Peter Altorfer, Michael Pieper, and Vincent Studer are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are additionally warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair. Votes FOR Eveline Saupper are warranted at this time, as her presence increases the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Altorfer, Michael Pieper, and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.					
8	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Designate Rene Peyer as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Haci Omer Sabanci Holding AS

Meeting Date: 03/30/2023	Country: Turkey	Ticker: SAHOL.E
Record Date:	Meeting Type: Annual	
Primary Security ID: M8223R100		

Shares Voted: 245,082					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Board Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
3	Accept Audit Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
4	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
5	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					

Haci Omer Sabanci Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
7	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.					
8	Approve Director Remuneration	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR as the proposed director fees are unproblematic.					
9	Ratify External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10	Receive Information on Donations Made in 2022	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
11	Approve Upper Limit of Donations for 2023	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.					
12	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted, as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.					
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.					

Hektas Ticaret TAS

Meeting Date: 03/30/2023	Country: Turkey	Ticker: HEKTS.E
Record Date:	Meeting Type: Annual	
Primary Security ID: M5297Q109		

Shares Voted: 120,905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					

Hektas Ticaret TAS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Accept Board Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.</i>				
4	Accept Audit Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.</i>				
5	Accept Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.</i>				
6	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.</i>				
8	Elect Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified with the proposed directors.</i>				
9	Approve Director Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>				
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.</i>				
11	Ratify External Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>				
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
13	Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>				
14	Amend Bylaws	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because within the amendments, the proposed authorized share capital allows the company to increase the share capital without preemptive rights by more than 20 percent.</i>				
15	Wishes	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Imeik Technology Development Co., Ltd.

Meeting Date: 03/30/2023

Country: China

Ticker: 300896

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: Y385KL109

Shares Voted: 1,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Remuneration (Allowance) of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Remuneration (Allowance) of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Use of Idle Own Funds to Invest in Entrusted Asset Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
10	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
	AMEND PART OF THE COMPANY SYSTEM	Mgmt			
11.1	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Imeik Technology Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11.4	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11.5	Amend Management System of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
13	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
14	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Inficon Holding AG

Meeting Date: 03/30/2023	Country: Switzerland	Ticker: IFCN
Record Date:	Meeting Type: Annual	
Primary Security ID: H7190K102		

Shares Voted: 1,287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 18 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Reelect Beat Luethi as Director and Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) A vote AGAINST incumbent nomination committee members Beat Siegrist and Reto Suter is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Vanessa Frey, Beat Siegrist, and Lukas Winkler are warranted because of the failure to establish a majority-independent board. Votes AGAINST Vanessa Frey and Beat Siegrist are further warranted due to the failure to establish a majority-independent audit committee. Votes FOR remaining nominee Beat Luethi are warranted. Compensation and HR committee Elections (Items 5.1-5.3) Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Beat Siegrist and Reto Suter are warranted due to a lack of diversity on the board.</i>					
4.2	Reelect Vanessa Frey as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) A vote AGAINST incumbent nomination committee members Beat Siegrist and Reto Suter is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Vanessa Frey, Beat Siegrist, and Lukas Winkler are warranted because of the failure to establish a majority-independent board. Votes AGAINST Vanessa Frey and Beat Siegrist are further warranted due to the failure to establish a majority-independent audit committee. Votes FOR remaining nominee Beat Luethi are warranted. Compensation and HR committee Elections (Items 5.1-5.3) Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Beat Siegrist and Reto Suter are warranted due to a lack of diversity on the board.</i>					
4.3	Reelect Beat Siegrist as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) A vote AGAINST incumbent nomination committee members Beat Siegrist and Reto Suter is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Vanessa Frey, Beat Siegrist, and Lukas Winkler are warranted because of the failure to establish a majority-independent board. Votes AGAINST Vanessa Frey and Beat Siegrist are further warranted due to the failure to establish a majority-independent audit committee. Votes FOR remaining nominee Beat Luethi are warranted. Compensation and HR committee Elections (Items 5.1-5.3) Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Beat Siegrist and Reto Suter are warranted due to a lack of diversity on the board.</i>					
4.4	Reelect Reto Suter as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) A vote AGAINST incumbent nomination committee members Beat Siegrist and Reto Suter is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Vanessa Frey, Beat Siegrist, and Lukas Winkler are warranted because of the failure to establish a majority-independent board. Votes AGAINST Vanessa Frey and Beat Siegrist are further warranted due to the failure to establish a majority-independent audit committee. Votes FOR remaining nominee Beat Luethi are warranted. Compensation and HR committee Elections (Items 5.1-5.3) Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Beat Siegrist and Reto Suter are warranted due to a lack of diversity on the board.</i>					
4.5	Elect Lukas Winkler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) A vote AGAINST incumbent nomination committee members Beat Siegrist and Reto Suter is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Vanessa Frey, Beat Siegrist, and Lukas Winkler are warranted because of the failure to establish a majority-independent board. Votes AGAINST Vanessa Frey and Beat Siegrist are further warranted due to the failure to establish a majority-independent audit committee. Votes FOR remaining nominee Beat Luethi are warranted. Compensation and HR committee Elections (Items 5.1-5.3) Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Beat Siegrist and Reto Suter are warranted due to a lack of diversity on the board.</i>					
5.1	Reappoint Beat Siegrist as Member of the Compensation and HR Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) A vote AGAINST incumbent nomination committee members Beat Siegrist and Reto Suter is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Vanessa Frey, Beat Siegrist, and Lukas Winkler are warranted because of the failure to establish a majority-independent board. Votes AGAINST Vanessa Frey and Beat Siegrist are further warranted due to the failure to establish a majority-independent audit committee. Votes FOR remaining nominee Beat Luethi are warranted. Compensation and HR committee Elections (Items 5.1-5.3) Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Beat Siegrist and Reto Suter are warranted due to a lack of diversity on the board.</i>					

Inficon Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reappoint Reto Suter as Member of the Compensation and HR Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) A vote AGAINST incumbent nomination committee members Beat Siegrist and Reto Suter is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Vanessa Frey, Beat Siegrist, and Lukas Winkler are warranted because of the failure to establish a majority-independent board. Votes AGAINST Vanessa Frey and Beat Siegrist are further warranted due to the failure to establish a majority-independent audit committee. Votes FOR remaining nominee Beat Luethi are warranted. Compensation and HR committee Elections (Items 5.1-5.3) Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Beat Siegrist and Reto Suter are warranted due to a lack of diversity on the board.</i>					
5.3	Appoint Lukas Winkler as Member of the Compensation and HR Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) A vote AGAINST incumbent nomination committee members Beat Siegrist and Reto Suter is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Vanessa Frey, Beat Siegrist, and Lukas Winkler are warranted because of the failure to establish a majority-independent board. Votes AGAINST Vanessa Frey and Beat Siegrist are further warranted due to the failure to establish a majority-independent audit committee. Votes FOR remaining nominee Beat Luethi are warranted. Compensation and HR committee Elections (Items 5.1-5.3) Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Beat Siegrist and Reto Suter are warranted due to a lack of diversity on the board.</i>					
6	Designate Baur Huerlimann AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
7	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted though it is not without concerns: * Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. * Greater transparency could be provided surrounding the achievements of the LTIP that vested in 2022. The main reasons for support are: * The company's compensation practices are broadly in line with market practice. * The lack of further granted equity.</i>					
9	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
10	Approve Remuneration of Executive Committee in the Amount of CHF 2.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
11.1	Approve Creation of Capital Band within the Lower Limit of 95 Percent and the Upper Limit of 105 Percent of Existing Share Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
11.2	Amend Articles Re: Tokenized Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted due to a lack of concerns.</i>					
11.3	Amend Articles Re: Shareholder Rights; General Meeting; Publications and Notices	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature.</i>					

Inficon Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is holding an in-person AGM this year, and clarifies that virtual-only meetings shall be limited to extraordinary circumstances such as a pandemic. * Shareholders' participation rights would be protected (in line with Swiss law).					
11.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments are non-contentious in nature.					
11.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Intershop Holding AG

Meeting Date: 03/30/2023	Country: Switzerland	Ticker: ISN
Record Date:	Meeting Type: Annual	
Primary Security ID: H42507261		

Shares Voted: 799					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because they are routine proposals and no concerns are noted.					
1.2	Accept Annual Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because they are routine proposals and no concerns are noted.					
1.3	Approve Allocation of Income and Ordinary Dividends of CHF 25 per Share and a Special Dividend of CHF 25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
1.4	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The individual performance-based variable remuneration component is entirely discretionary, and no ex-post performance assessment is provided to explain outcomes. * The company performance-based variable remuneration component is based upon the return on equity result, which does not appear to be challenging in light of the company's past performance. * There is no standalone long-term incentive component that measures performance over a multi-year period. * The remuneration report does not disclose any response to shareholder dissent on prior votes.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Intershop Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Remuneration of Directors in the Amount of CHF 400,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
4.1.1	Reelect Ernst Schauffelberger as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 4.1.1-4.1.3) A vote AGAINST incumbent nominees Ernst Schauffelberger, Christoph Nater and Kurt Ritz is warranted for lack of diversity on the board. Board Chair (Item 4.2) A vote AGAINST Ernst Schauffelberger as board chair is warranted as his election to the board does not warrant support. Compensation Committee (Items 4.3.1-4.3.3) A vote AGAINST Ernst Schauffelberger, Christoph Nater and Kurt Ritz as members of the Compensation committee is warranted as their election to the board does not warrant support.</i>					
4.1.2	Reelect Kurt Ritz as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 4.1.1-4.1.3) A vote AGAINST incumbent nominees Ernst Schauffelberger, Christoph Nater and Kurt Ritz is warranted for lack of diversity on the board. Board Chair (Item 4.2) A vote AGAINST Ernst Schauffelberger as board chair is warranted as his election to the board does not warrant support. Compensation Committee (Items 4.3.1-4.3.3) A vote AGAINST Ernst Schauffelberger, Christoph Nater and Kurt Ritz as members of the Compensation committee is warranted as their election to the board does not warrant support.</i>					
4.1.3	Reelect Christoph Nater as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 4.1.1-4.1.3) A vote AGAINST incumbent nominees Ernst Schauffelberger, Christoph Nater and Kurt Ritz is warranted for lack of diversity on the board. Board Chair (Item 4.2) A vote AGAINST Ernst Schauffelberger as board chair is warranted as his election to the board does not warrant support. Compensation Committee (Items 4.3.1-4.3.3) A vote AGAINST Ernst Schauffelberger, Christoph Nater and Kurt Ritz as members of the Compensation committee is warranted as their election to the board does not warrant support.</i>					
4.2	Reelect Ernst Schauffelberger as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 4.1.1-4.1.3) A vote AGAINST incumbent nominees Ernst Schauffelberger, Christoph Nater and Kurt Ritz is warranted for lack of diversity on the board. Board Chair (Item 4.2) A vote AGAINST Ernst Schauffelberger as board chair is warranted as his election to the board does not warrant support. Compensation Committee (Items 4.3.1-4.3.3) A vote AGAINST Ernst Schauffelberger, Christoph Nater and Kurt Ritz as members of the Compensation committee is warranted as their election to the board does not warrant support.</i>					
4.3.1	Reappoint Ernst Schauffelberger as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 4.1.1-4.1.3) A vote AGAINST incumbent nominees Ernst Schauffelberger, Christoph Nater and Kurt Ritz is warranted for lack of diversity on the board. Board Chair (Item 4.2) A vote AGAINST Ernst Schauffelberger as board chair is warranted as his election to the board does not warrant support. Compensation Committee (Items 4.3.1-4.3.3) A vote AGAINST Ernst Schauffelberger, Christoph Nater and Kurt Ritz as members of the Compensation committee is warranted as their election to the board does not warrant support.</i>					
4.3.2	Reappoint Kurt Ritz as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 4.1.1-4.1.3) A vote AGAINST incumbent nominees Ernst Schauffelberger, Christoph Nater and Kurt Ritz is warranted for lack of diversity on the board. Board Chair (Item 4.2) A vote AGAINST Ernst Schauffelberger as board chair is warranted as his election to the board does not warrant support. Compensation Committee (Items 4.3.1-4.3.3) A vote AGAINST Ernst Schauffelberger, Christoph Nater and Kurt Ritz as members of the Compensation committee is warranted as their election to the board does not warrant support.</i>					

Intershop Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3.3	Reappoint Christoph Nater as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Director Elections (Items 4.1.1-4.1.3) A vote AGAINST incumbent nominees Ernst Schaufelberger, Christoph Nater and Kurt Ritz is warranted for lack of diversity on the board. Board Chair (Item 4.2) A vote AGAINST Ernst Schaufelberger as board chair is warranted as his election to the board does not warrant support. Compensation Committee (Items 4.3.1-4.3.3) A vote AGAINST Ernst Schaufelberger, Christoph Nater and Kurt Ritz as members of the Compensation committee is warranted as their election to the board does not warrant support.					
4.4	Designate BFMS Rechtsanwaelte as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Kesko Oyj

Meeting Date: 03/30/2023	Country: Finland	Ticker: KESKOB
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: X44874109		

Shares Voted: 8,452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Call the Meeting to Order	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
5	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive CEO's Review	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9	Approve Allocation of Income and Dividends of EUR 1.08 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
10	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * the performance share plan, in which the CEO and Deputy CEO participate, has performance periods of less than three years; * lack of disclosure regarding the weights and the performance targets attached to the short-term incentive plan for the CEO; * Lack of clear responsiveness to last year's dissent on the remuneration report vote (13.4 percent dissent)</i>				
12	Approve Remuneration of Directors in the Amount of EUR 102,000 for Chairman; EUR 63,000 for Vice Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Amend Articles Re: Board of Directors and Term of Office	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would make the company more compliant with the local corporate governance code, and it would increase the board's accountability towards shareholders.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
17	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Approve Charitable Donations of up to EUR 300,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Leonteq AG

Meeting Date: 03/30/2023	Country: Switzerland	Ticker: LEON
Record Date:	Meeting Type: Annual	
Primary Security ID: H7249V109		

Shares Voted: 9,792					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A cautious vote FOR the formal discharge of the board of directors and senior management is warranted, though it is not without concern: * According to a media report, whistleblowers allege that an investigation has whitewashed suspicions of money laundering and tax evasion. * The board of directors commissioned the company's internal auditor (EY) to conduct the special investigation, raising concerns over its independence. The main reasons for support are: * The company's external auditor, Deloitte, has provided an unqualified opinion on the financial statements and has confirmed that an internal control system exists in accordance with Swiss law. * No authorities have yet announced any formal actions beyond making inquiries.					
3.1	Approve Creation of Capital Band within the Upper Limit of CHF 20.8 Million and the Lower Limit of CHF 9.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted. Nevertheless, we do note that the board would be authorized to conduct a significant share capital decrease under this proposal, although a rationale has been provided.					
3.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is holding an in-person AGM this year, and states that general meetings should continue to be held in-person and that a virtual meeting would only be held if circumstances do not permit this. * Shareholders' participation rights would be protected (in line with Swiss law).					
3.3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendments is warranted because they are overall non-contentious.					
4	Approve Allocation of Income and Dividends of CHF 2.00 per Share and CHF 2.00 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5.1.1	Reelect Christopher Chambers as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Reelect Sylvie Davidson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.1.3	Reelect Susana Smith as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.1.4	Reelect Richard Laxer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.1.5	Reelect Philippe Le Baquer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.1.6	Reelect Thomas Meier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.1.7	Reelect Dominik Schaefer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.1.8	Reelect Philippe Weber as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.2	Reelect Christopher Chambers as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.3.1	Reappoint Susana Smith as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.3.2	Reappoint Richard Laxer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5.3.3	Reappoint Philippe Weber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Laxer, Susana Gomez Smith and Philippe Weber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6	Ratify Deloitte AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8.1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
8.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
8.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
8.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.2 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
9	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors or shareholders; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					
10	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors or shareholders; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

mBank SA

Meeting Date: 03/30/2023	Country: Poland	Ticker: MBK
Record Date: 03/14/2023	Meeting Type: Annual	
Primary Security ID: X521A6104		

Shares Voted: 2,034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 3 are warranted because these are routine meeting formalities. Item 1 is non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 3 are warranted because these are routine meeting formalities. Item 1 is non-voting.					
3	Elect Members of Vote Counting Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 3 are warranted because these are routine meeting formalities. Item 1 is non-voting.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Receive Presentation by CEO, Management Board Report on Company's and Group's Operations, and Standalone and Consolidated Financial Statements	Mgmt			
<i>Voting Policy Rationale: These are non-voting items.</i>					
5	Receive Presentation by Supervisory Board Chairman and Report of Supervisory Board on Board's Work and Company's Standing	Mgmt			
<i>Voting Policy Rationale: These are non-voting items.</i>					
6	Receive Management Reports on Company's and Group's Operations, Financial Statements, and Supervisory Board Report	Mgmt			
<i>Voting Policy Rationale: These are non-voting items.</i>					
7	Receive Consolidated Financial Statements	Mgmt			
<i>Voting Policy Rationale: These are non-voting items.</i>					
8.1	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the report shareholders are asked to approve under this item is uncontroversial, and its approval would not substantively affect the company, or its shareholders' rights.</i>					
8.2	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>					
8.3	Approve Treatment of Net Loss	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
8.4	Approve Allocation of Income from Previous Years	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.</i>					
8.5	Approve Discharge of Cezary Stypulkowski (CEO)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.6	Approve Discharge of Cezary Kocik (Deputy CEO)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.7	Approve Discharge of Adam Pers (Deputy CEO)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.8	Approve Discharge of Krzysztof Dabrowski (Deputy CEO)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.9	Approve Discharge of Andreas Boeger (Deputy CEO)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.10	Approve Discharge of Marek Lusztyn (Deputy CEO)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.11	Approve Co-Option of Hans Beyer as Supervisory Board Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because after election of Hans Beyer the level of board independence would be equal to 57 percent, which is in line with our guidelines.</i>					
8.12	Approve Discharge of Agnieszka Slomka-Golebiowska (Supervisory Board Chairwoman)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.13	Approve Discharge of Bettina Orlopp (Supervisory Board Deputy Chairwoman)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.14	Approve Discharge of Marcus Chromik (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.15	Approve Discharge of Tomasz Bieske (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.16	Approve Discharge of Miroslaw Godlewski (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.17	Approve Discharge of Aleksandra Gren (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.18	Approve Discharge of Arno Walter (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.19	Approve Discharge of Armin Barthel (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
8.20	Approve Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.21	Amend Statute	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amendments are non-contentious.</i>					
8.22	Approve Supervisory Board Report on Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the report shareholders are asked to approve under this item is uncontroversial, and its approval would not substantively affect the company, or its shareholders' rights.</i>					
8.23	Approve Policy on Suitability, Appointment and Dismissal of Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known problems with the company's supervisory board members.</i>					
8.24	Approve Suitability of Members of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known problems with the company's supervisory board members.</i>					
8.25	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The short-term incentives plan and granted awards lacks disclosure on performance indicators, threshold, target and maximum award limits, as well as level of achievement of targets applicable to the STI grants. The concern is aggravated by the potential supervisory board's discretionary power in specifying the level of fixed remuneration and in awarding the bonus to the company's executives; * The exercise price of the warrants, vested in 2022 is set at a significant discount to the market price at the time of granting the warrants, which potentially leads to payment for failure; * The supervisory board may exercise significant discretionary power in awarding bonuses to the company's executives; * The remuneration report does not sufficiently cover the topic of CHF/PLN mortgage provisions that is increasingly presenting a cost to the company and shareholders.</i>					
8.26	Approve Transfer of Organized Part of Enterprise mBank Hipoteczny SA	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal constitutes an intra-group transaction with no assets being transferred outside of the group.</i>					
8.27	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the nominee's name.</i>					
8.28	Amend May 9, 2018, AGM, Resolution Re: Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these items are warranted because: * The conditions of the May 9, 2018 incentive plan are not in line with our guidelines; * Some of the proposed amendments may result in an increase of number of plan participants.</i>					
8.29	Amend May 9, 2018, AGM, Resolution Re: Issuance of Warrants Without Preemptive Rights and Increase in Conditional Share Capital	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these items are warranted because: * The conditions of the May 9, 2018 incentive plan are not in line with our guidelines; * Some of the proposed amendments may result in an increase of number of plan participants.</i>					
9	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					

Melrose Industries Plc

Meeting Date: 03/30/2023

Country: United Kingdom

Ticker: MRO

Record Date: 03/28/2023

Meeting Type: Special

Primary Security ID: G5973J202

Shares Voted: 190,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Dowlais Group plc from Melrose Industries plc	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * Concerns have been identified with the proposed adjustments to the remuneration arrangements, such as the provision for a potential full and accelerated vesting of share awards in certain circumstances and the lack of a post-vesting holding period. The awards also allow for the rolling retesting of the market capitalisation target. * The performance period of the existing LTIP is being extended by one-year. The main reasons for support are: * The Company has provided a compelling strategic rationale, noting the different focus of Dowlais. The independent businesses will benefit from tailored strategies. * Existing shareholders can still participate in the potential upside of the demerged business.					

Novozymes A/S

Meeting Date: 03/30/2023

Record Date: 03/23/2023

Primary Security ID: K7317J133

Country: Denmark

Meeting Type: Extraordinary Shareholders

Ticker: NZYM.B

Shares Voted: 8,678

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement with Chr. Hansen Holding A/S	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR this transaction is warranted because: * The rationale behind the merger appears to align with market trends and would leave the company with a stronger competitive position. * While execution risk is heightened by lack of prior experience in merger integration, the nature of the companies involved should partially lessen the concern. However, synergy targets appear overly ambitious vs. similar transactions. * The deal appears to be economically neutral to potentially accretive in four years for NZYM shareholders even if not reaching the level of planned synergies.					
2	Amend Articles Re: Number of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is neutral in terms of shareholder rights.					
3.a	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the transaction-specific indemnification agreement specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.					
3.b	Amend Articles Re: Indemnification	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed amendments pertaining to indemnification raise no concerns and provide clarity regarding the scope of coverage. Specifically, the amendments make it explicit that claims arising from management member fraud, willful misconduct, or gross negligence are not covered by the indemnification.					
3.c	Amend Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.					

Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.					

Orbia Advance Corporation SAB de CV

Meeting Date: 03/30/2023 **Country:** Mexico **Ticker:** ORBIA
Record Date: 03/22/2023 **Meeting Type:** Annual
Primary Security ID: P7S81Y105

Shares Voted: 105,788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept CEO's Report and Board's Report on Operations and Results	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1.2	Accept Individual and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1.3	Accept Report on Compliance of Fiscal Obligations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2.1	Accept Report of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2.2	Accept Report of Corporate Governance, Responsibility and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2.3	Accept Report of Finance Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
3.1	Approve Allocation of Individual and Consolidated Net Profit in the Amount of USD 567 Million and USD 665 Million Respectively	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Allocation of Individual and/or Consolidated Profits Referred to in Previous Item 3.1 to Accumulated Results Account	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
3.3	Approve Ordinary Cash Dividends of USD 240 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
4.1	Ratify Antonio Del Valle Ruiz as Honorary and Lifetime Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.2a	Elect or Ratify Juan Pablo Del Valle Perochena as Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.2b	Elect or Ratify Antonio Del Valle Perochena as Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.2c	Elect or Ratify Maria de Guadalupe Del Valle Perochena as Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.2d	Elect or Ratify Francisco Javier Del Valle Perochena as Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.2e	Elect or Ratify Guillermo Ortiz Martinez as Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.2f	Elect or Ratify Divo Milan Haddad as Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2g	Elect or Ratify Alma Rosa Moreno Razo as Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.2h	Elect or Ratify Maria Teresa Altagracia Arnal Machado as Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.2i	Elect or Ratify Jack Goldstein Ring as Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.2j	Elect or Ratify Edward Mark Rajkowski as Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.2k	Elect or Ratify Mihir Arvind Desai as Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.3a	Elect or Ratify Juan Pablo Del Valle Perochena as Chairman of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.3b	Elect or Ratify Juan Pablo Del Rio Benitez as Secretary (Non-Member) of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.3c	Elect or Ratify Sheldon Vincent Hirt as Alternate Secretary (Non-Member) of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					

Orbia Advance Corporation SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4a	Elect or Ratify Edward Mark Rajkowski as Chairman of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.4b	Elect or Ratify Maria Teresa Altagracia Arnal Machado as Chairman of Corporate Practices, Responsibility and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
5	Approve Remuneration of Members of Board and Key Committees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company proposes to grant restricted stock to non-executive board members in the absence of detailed information regarding the terms of the proposed equity compensation; * The company has not provided the criteria to be considered for a significant performance-based remuneration for the board chair; and * The company has not provided a compelling rationale for granting a significant annual remuneration to the honorary chair, a non-voting member of the board and a member of the company's controlling shareholder family.					
6.1	Approve Cancellation of Balance of Amount Approved to be Used for Acquisition of Company's Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the cancellation of the previous share repurchase balance and repurchased shares does not affect shareholder value or liquidity.					
6.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because: * The company has not disclosed the exact amount of the proposed share repurchase reserve; and * The most recent authorization exceeded 10 percent of market capitalization, the threshold recommended under Social Advisory Services policy.					
7	Accept Report on Adoption or Modification of Policies in Share Repurchases of Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the cancellation of the previous share repurchase balance and repurchased shares does not affect shareholder value or liquidity.					
8	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the cancellation of the previous share repurchase balance and repurchased shares does not affect shareholder value or liquidity.					
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Pegasus Hava Tasimaciligi AS

Meeting Date: 03/30/2023	Country: Turkey	Ticker: PGSUS.E
Record Date:	Meeting Type: Annual	
Primary Security ID: M7846J107		

Shares Voted: 4,770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.</i>				
2	Ratify Director Appointment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified with the proposed director.</i>				
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.</i>				
4	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
5	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey; * There are no specific concerns with the company's accounts or the allocation of income.</i>				
6	Amend Article 6 Re: Capital Related	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the board would be able to issue shares up to 388.8 percent of the issued share capital without pre-emptive rights.</i>				
7	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the company's audit committee is 50 percent independent which is not in line with the local provisions.</i>				
8	Approve Director Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as the proposed director fees have been disclosed. This is not without highlighting that the proposed amount appears rather high compared to market practice.</i>				
9	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.</i>				
10	Ratify External Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Approve Donation Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as there is no element of concerns for this proposal.</i>				
12	Approve Donations for Earthquake Relief Efforts and Upper Limit of Donations for 2023, Receive Information Donations Made in 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as there is no element of concerns for this proposal.</i>				

Pegasus Hava Tasimaciligi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Receive Information on Remuneration Policy and Disclosure Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
14	Receive Information in Accordance with Article 1.3.6 of Capital Market Board Corporate Governance Principles	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
15	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Raiffeisen Bank International AG

Meeting Date: 03/30/2023	Country: Austria	Ticker: RBI
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: A7111G104		

Shares Voted: 91,251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because: * The company's remuneration practices are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However, it is not without concerns: * The CEO received a significant base salary increase during the year without a detailed explanation.					
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Andrea Gaal as Supervisory Board Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Andrea Gaal is warranted for lack of diversity on the board. A vote AGAINST Andrea Gaal is warranted because her term limit exceeds four years.					

Svenska Cellulosa AB SCA

Meeting Date: 03/30/2023	Country: Sweden	Ticker: SCA.B
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: W90152120		

Shares Voted: 29,044					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
7	Receive President's Report	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
8.b	Approve Allocation of Income and Dividends of SEK 2.50 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.					
8.c1	Approve Discharge of Charlotte Bengtsson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c2	Approve Discharge of Asa Bergman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c3	Approve Discharge of Par Boman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c4	Approve Discharge of Lennart Evrell	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c5	Approve Discharge of Annemarie Gardshol	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c6	Approve Discharge of Carina Hakansson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c7	Approve Discharge of Ulf Larsson (as board member)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c8	Approve Discharge of Martin Lindqvist	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c9	Approve Discharge of Bert Nordberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c10	Approve Discharge of Anders Sundstrom	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c11	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c12	Approve Discharge of Karl Aberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c13	Approve Discharge of Employee Representative Niclas Andersson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
8.c14	Approve Discharge of Employee Representative Roger Bostrom	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c15	Approve Discharge of Employee Representative Maria Jonsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8.c16	Approve Discharge of Employee Representative Johanna Viklund Linden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8.c17	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8.c18	Approve Discharge of Deputy Employee Representative Malin Marklund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8.c19	Approve Discharge of Deputy Employee Representative Peter Olsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8.c20	Approve Discharge of CEO Ulf Larsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
11.1	Approve Remuneration of Directors in the Amount of SEK 2.089Million for Chairman and SEK 695,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12.1	Reelect Asa Bergman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
12.2	Reelect Par Boman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Reelect Lennart Evrell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
12.4	Reelect Annemarie Gardshol as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
12.5	Reelect Carina Hakansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
12.6	Reelect Ulf Larsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
12.7	Reelect Martin Lindqvist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
12.8	Reelect Anders Sundstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
12.9	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
12.10	Reelect Karl Aberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR remaining director nominees is warranted at this time.</i>				
13	Reelect Par Boman as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST election of Par Boman as chairman of the board is warranted due to excessive number of mandates he holds.</i>				
14	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due the concerns raised of the supplementary STIP.</i>				
16	Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the terms of the cash-based LTI program are satisfactory.</i>				

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Swedbank AB

Meeting Date: 03/30/2023	Country: Sweden	Ticker: SWED.A
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: W94232100		

Shares Voted: 37,537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspectors of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
7.b	Receive Auditor's Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
9	Approve Allocation of Income and Dividends of SEK 9.75 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.					
10.a	Approve Discharge of Bo Bengtsson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.b	Approve Discharge of Goran Bengtson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.c	Approve Discharge of Annika Creutzer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.d	Approve Discharge of Hans Eckerstrom	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.e	Approve Discharge of Kerstin Hermansson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.f	Approve Discharge of Helena Liljedahl	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.g	Approve Discharge of Bengt Erik Lindgren	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.h	Approve Discharge of Anna Mossberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.i	Approve Discharge of Per Olof Nyman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.j	Approve Discharge of Biljana Pehrsson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.k	Approve Discharge of Goran Persson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.l	Approve Discharge of Biorn Riese	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.m	Approve Discharge of Bo Magnusson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.n	Approve Discharge of Jens Henriksson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Jens Henriksson has not fulfilled his fiduciary duties.				
10.o	Approve Discharge of Roger Ljung	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.p	Approve Discharge of Ake Skoglund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.q	Approve Discharge of Henrik Joelsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.r	Approve Discharge of Camilla Linder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11	Determine Number of Members (11) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
12	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chairman, SEK 1 Million for Vice Chairman and SEK 709,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13.a	Reelect Goran Bengtsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.b	Reelect Annika Creutzer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.c	Reelect Hans Eckerstrom as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.d	Reelect Kerstin Hermansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.e	Reelect Helena Liljedahl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.f	Reelect Bengt Erik Lindgren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.g	Reelect Anna Mossberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.h	Reelect Per Olof Nyman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.i	Reelect Biljana Pehrsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.j	Reelect Goran Persson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
13.k	Reelect Biorn Riese as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded. A vote FOR the remaining nominees is warranted at this time.</i>				
14	Elect Goran Persson as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Approve Nomination Committee Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i>				
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the introduction of a discretionary bonus capped at 100 percent of base salary for executives who are not part of any variable pay scheme.</i>				
18	Authorize Repurchase Authorization for Trading in Own Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities</i>				
19	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities</i>				
20	Approve Issuance of Convertibles without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
21.a	Approve Common Deferred Share Bonus Plan (Eken 2023)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
21.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2023)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
21.c	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns. However, concerns are noted with the proposed alternative being equity-swap agreements since that circumvents the Lex-Leo act.</i>				

Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.					
Shareholder Proposals Submitted by Carl Axel Bruno		Mgmt			
23	Change Bank Software	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.					
Shareholder Proposals Submitted by Tommy Jonasson		Mgmt			
24	Allocation of funds	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.					
25	Establishment of a Chamber of Commerce	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.					
Joint Shareholder Proposals Submitted by Greenpeace Nordic and Swedish Society		Mgmt			
26	Stop Financing Fossil Companies That Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	SH	None	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions.					

Telefonica SA

Meeting Date: 03/30/2023	Country: Spain	Ticker: TEF
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 879382109		

Shares Voted: 221,286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					
1.3	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed treatment of net loss is standard.					

Telefonica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
4	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.					
5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed dividend distribution.					
6	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.					
7	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the board has been responsive to shareholder concerns by removing the possibility to grant one-off awards shareholders contested at the 2022 AGM. In addition, the clawback period is extended from 24 to 36 months. Attention is nonetheless drawn to unchanged, excessive severance terms.					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					
9	Advisory Vote on Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, due to a lack of material concerns about the company's remuneration practices in FY under review. However, this is not without the following concerns: * There is still room for improvement in terms of ex-post disclosure of STI targets. * The overall pay-for-performance assessment suggests that the executive pay package seems relatively well structured but pay levels may prove relatively too high.					

TIM SA

Meeting Date: 03/30/2023	Country: Brazil	Ticker: TIMS3
Record Date:	Meeting Type: Annual	
Primary Security ID: P9153B104		

Shares Voted: 709,464					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding the company's ability to distribute additional dividends from its profit reserve account.					
3	Fix Number of Directors at Ten	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Classification of Flavia Maria Bittencourt, Gesner Jose de Oliveira Filho, Herculano Anibal Alves, and Nicandro Durante as Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.</i>					
5	Elect Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>					
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>					
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.1	Percentage of Votes to Be Assigned - Elect Adrian Calaza as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.2	Percentage of Votes to Be Assigned - Elect Alberto Mario Griselli as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.3	Percentage of Votes to Be Assigned - Elect Claudio Giovanni Ezio Ongaro as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Percentage of Votes to Be Assigned - Elect Elisabetta Paola Romano as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.5	Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.6	Percentage of Votes to Be Assigned - Elect Gesner Jose de Oliveira Filho as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.7	Percentage of Votes to Be Assigned - Elect Herculano Anibal Alves as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.8	Percentage of Votes to Be Assigned - Elect Michela Mossini as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.9	Percentage of Votes to Be Assigned - Elect Michele Valensise as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.10	Percentage of Votes to Be Assigned - Elect Nicandro Durante as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
10	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
11	Elect Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.					
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.					
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and * Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.					
14	Approve Remuneration of Company's Management, Committee Members, and Fiscal Council	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay, and the company's disclosure lacks transparency regarding its remuneration practices.					

Meeting Date: 03/30/2023	Country: Brazil	Ticker: TIMS3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P9153B104		

Shares Voted: 709,464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The board has presented a sound rationale for the request; and * The company has published detailed disclosure that includes all fees associated with the related-party transaction agreement.</i>					
2	Approve Agreement to Absorb Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiary; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>					
3	Ratify Apsis Consultoria e Avaliacoes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiary; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>					
4	Approve Independent Firm's Appraisal	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiary; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>					
5	Approve Absorption of Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiary; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>					
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine formality is warranted.</i>					

Tryg A/S

Meeting Date: 03/30/2023	Country: Denmark	Ticker: TRYG
Record Date: 03/23/2023	Meeting Type: Annual	
Primary Security ID: K9640A110		

Shares Voted: 13,795

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					
2.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
2.b	Approve Discharge of Management and Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>					
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>					
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
6.a	Approve DKK 99 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>					
6.b	Approve Creation of DKK 317.4 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 314.4 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 314.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
6.c	Authorize Share Repurchase Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					
6.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments to the company's remuneration policy are well described and do not contravene good European executive remuneration practice.</i>					
7.1	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee member Jukka Pertola is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>					
7.2	Reelect Mari Thjomoe as Member of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee member Jukka Pertola is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>					
7.3	Reelect Carl-Viggo Ostlund as Member of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee member Jukka Pertola is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>					
7.4	Reelect Mengmeng Du as Member of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee member Jukka Pertola is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Elect Thomas Hofman-Bang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee member Jukka Pertola is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.					
7.6	Elect Steffen Kragh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee member Jukka Pertola is warranted for lack of diversity on the board. Votes FOR all other nominees are warranted.					
8	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.					
10	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Turkiye Is Bankasi AS

Meeting Date: 03/30/2023	Country: Turkey	Ticker: ISCTR.E
Record Date:	Meeting Type: Annual	
Primary Security ID: M8933F115		

Shares Voted: 374,275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR items 2 and 3 is warranted as the company has provided the statutory reports and financial statements in advance of the meeting. This is not without concerns because the auditors have provided a qualified opinion on the financial statements as the consolidated financial statements include free provisions that do not meet the recognition criteria of TAS 37. A vote FOR Item 4 is warranted as there are no specific concerns with the company's the allocation of income.					
3	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
4	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR items 2 and 3 is warranted as the company has provided the statutory reports and financial statements in advance of the meeting. This is not without concerns because the auditors have provided a qualified opinion on the financial statements as the consolidated financial statements include free provisions that do not meet the recognition criteria of TAS 37. A vote FOR Item 4 is warranted as there are no specific concerns with the company's the allocation of income.					

Turkiye Is Bankasi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Director Remuneration	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.				
6	Elect Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted, as the board does not meet the one-third board independence requirement.				
7	Ratify External Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.				
9	Authorize Share Capital Increase with Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the proposed ceiling allows the company to increase the share capital with preemptive rights by more than 100 percent.				
10	Approve Donations for Earthquake Relief Efforts	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR as there is no element of concerns for this proposal.				
11	Receive Information on Donations Made in 2022	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
12	Receive Information in Accordance with Article 1.3.6 of the Corporate Governance Principles of the Capital Market Board	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
13	Receive Information on Share Repurchase Program	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
14	Receive Information on Company Policy of Lower Carbon Emission	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				

Wal-Mart de Mexico SAB de CV

Meeting Date: 03/30/2023	Country: Mexico	Ticker: WALMEX
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: P98180188		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve Report of Audit and Corporate Practices Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1b	Approve CEO's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1c	Approve Board Opinion on CEO's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1d	Approve Board of Directors' Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1e	Approve Report Re: Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
3a	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
3b	Approve Ordinary Dividend of MXN 1.12 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
3c	Approve Extraordinary Dividend of MXN 1.57 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
4	Approve Report on Share Repurchase Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>				
5a1	Accept Resignation of Blanca Trevino as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.</i>				

Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5b1	Ratify Maria Teresa Arnal as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b2	Ratify Adolfo Cerezo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b3	Ratify Ernesto Cervera as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b4	Ratify Kirsten Evans as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b5	Ratify Eric Perez Grovas as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b6	Ratify Leigh Hopkins as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b7	Ratify Elizabeth Kwo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b8	Ratify Guilherme Loureiro as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b9	Ratify Judith McKenna as Board Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b10	Ratify Karthik Raghupathy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5b11	Ratify Tom Ward as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5c1	Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted.				
5c2	Approve Discharge of Board of Directors and Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine procedures in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.				
5c3	Approve Directors and Officers Liability	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine procedures in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.				
5d1	Approve Remuneration of Board Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the proposed board and committee remuneration; and * There are no known concerns over the compensation of the company's directors.				
5d2	Approve Remuneration of Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the proposed board and committee remuneration; and * There are no known concerns over the compensation of the company's directors.				

Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5d3	Approve Remuneration of Chairman of Audit and Corporate Practices Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the proposed board and committee remuneration; and * There are no known concerns over the compensation of the company's directors.					
5d4	Approve Remuneration of Member of Audit and Corporate Practices Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the proposed board and committee remuneration; and * There are no known concerns over the compensation of the company's directors.					
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Compania de Minas Buenaventura SAA

Meeting Date: 03/31/2023 **Country:** Peru **Ticker:** BUENAVC1
Record Date: 03/06/2023 **Meeting Type:** Annual
Primary Security ID: P66805147

Shares Voted: 21,271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
3	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company has disclosed its remuneration policy, which was previously approved by shareholders; and * There are no known concerns over aggregate compensation levels.					
4	Appoint Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.					
5	Approve Distribution of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company suffered net losses in the prior fiscal years; and * The company outperformed Peru's main equity index on a TSR basis in 2022, easing concerns regarding overall shareholder remuneration.					
6.1	Elect Roque Eduardo Benavides Ganoza as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					

Compania de Minas Buenaventura SAA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Nicole Edel Laure Marie Bernex Weiss De Falen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
6.3	Elect William Henry Champion as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
6.4	Elect Diego Eduardo De La Torre De La Piedra as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
6.5	Elect Raul Eduardo Pedro Benavides Ganoza as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
6.6	Elect Marco Antonio Zaldivar Garcia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
6.7	Elect Jorge F. Betzhold Henzi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
7	Present Report on ESG Criteria	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 03/31/2023	Country: China	Ticker: 300750
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: Y1R48E105		

Shares Voted: 110,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution and Capitalization of Capital Reserves Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve 2022 and 2023 Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve 2022 and 2023 Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Application of Credit Lines	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
12	Approve Estimated Amount of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
13	Approve Hedging Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
14	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 11th Meeting of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
15	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 16th Meeting of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
17	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
18	Approve Formulation of External Donation Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
19	Amend the Currency Fund Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
20	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Eregli Demir ve Celik Fabrikalari TAS

Meeting Date: 03/31/2023	Country: Turkey	Ticker: EREGL.E
Record Date:	Meeting Type: Annual	
Primary Security ID: M40710101		

Shares Voted: 152,627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because they are routine formalities.					
2	Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because they are routine formalities.					
3	Accept Board Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
4	Accept Audit Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					

Eregli Demir ve Celik Fabrikalari TAS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
6	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
7	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
8	Elect Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified with the proposed directors.					
9	Approve Director Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.					
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.					
11	Ratify External Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.					
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
13	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.					
14	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted, as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.					
15	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

EVE Energy Co., Ltd.

Meeting Date: 03/31/2023	Country: China	Ticker: 300014
Record Date: 03/24/2023	Meeting Type: Special	
Primary Security ID: Y2303F109		

Shares Voted: 13,517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/31/2023

Country: Mexico

Ticker: FEMSAUBD

Record Date: 03/17/2023

Meeting Type: Annual

Primary Security ID: P4182H115

Shares Voted: 400,399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>					
2	Approve Allocation of Income and Cash Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears to be reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>					
Election of Series B Directors					
4.a	Elect Jose Antonio Fernandez Carbajal as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
4.b	Elect Eva Maria Garza Laguera Gonda as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
4.c	Elect Paulina Garza Laguera Gonda as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.d	Elect Francisco Jose Calderon Rojas as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.e	Elect Alfonso Garza Garza as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.f	Elect Bertha Paula Michel Gonzalez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.g	Elect Alejandro Bailleres Gual as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.h	Elect Barbara Garza Laguera Gonda as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.i	Elect Enrique F. Senior Hernandez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.j	Elect Michael Larson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
	Election of Series D Directors	Mgmt			
4.k	Elect Ricardo E. Saldivar Escajadillo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4.l	Elect Alfonso Gonzalez Migoya as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.m	Elect Victor Alberto Tiburcio Celorio as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
4.n	Elect Daniel Alegre as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
4.o	Elect Gibu Thomas as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
Election of Series D Alternate Directors		Mgmt			
4.p	Elect Michael Kahn as Alternate Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
4.q	Elect Francisco Zambrano Rodriguez as Alternate Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
4.r	Elect Jaime A. El Koury as Alternate Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
5	Approve Remuneration of Directors; Verify Director's Independence Classification, and Approve Remuneration of Chairman and Secretaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * The company has disclosed the proposed director remuneration.</i>					
6	Elect Members and Chairmen of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the names of the committee member nominees, and there are no known concerns regarding the committees or their remuneration.</i>					

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					
8	Approve Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine closing formality is warranted.					

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/31/2023Country: MexicoTicker: FEMSAUBD

Record Date: 03/17/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: P4182H115

Shares Voted: 400,399					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 25 Re: Decrease in Board Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed amendment; * The company presented a sound rationale for the proposed decrease in the board size; and * The proposed amendment is potentially positive to the company's corporate governance.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					
3	Approve Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine closing formality is warranted.					

Ginlong Technologies Co., Ltd.

Meeting Date: 03/31/2023Country: ChinaTicker: 300763

Record Date: 03/24/2023Meeting Type: Special

Primary Security ID: Y6367E106

Shares Voted: 2,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Infosys Limited

Meeting Date: 03/31/2023Country: IndiaTicker: 500209

Record Date: 03/03/2023Meeting Type: Special

Primary Security ID: Y4082C133

Shares Voted: 455,531

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Elect Govind Vaidiram Iyer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted at this time.					

Ningxia Baofeng Energy Group Co., Ltd.

Meeting Date: 03/31/2023Country: ChinaTicker: 600989

Record Date: 03/28/2023Meeting Type: Annual

Primary Security ID: Y6S057109

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Estimated Amount of Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Directors and Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Ningxia Baofeng Energy Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Elect Dang Yanbao as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
9.2	Elect Liu Yuanguan as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
9.3	Elect Lu Jun as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
9.4	Elect Gao Jianjun as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
9.5	Elect Gao Yu as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
9.6	Elect Kong Junfeng as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
10.1	Elect Zhang Minglin as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
10.2	Elect Sun Jilu as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
10.3	Elect Li Yaozhong as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yanbao Dang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
11.1	Elect Xia Yun as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
11.2	Elect Liu Huaibao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 03/31/2023	Country: China	Ticker: 002384
Record Date: 03/27/2023	Meeting Type: Special	
Primary Security ID: Y8318L106		

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Shares Voted: 14,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE PROVISION OF GUARANTEES	Mgmt			
	Approve Provision of Guarantee to Chaowei Microelectronics (Yancheng) Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
1.2	Approve Provision of Guarantee to Yancheng Dongchuang Precision Manufacturing Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

UniCredit SpA

Meeting Date: 03/31/2023Country: ItalyTicker: UCG

Record Date: 03/22/2023Meeting Type: Annual/Special

Primary Security ID: T9T23L642

Shares Voted: 702,843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. Nevertheless, investors should consider whether an abstention is warranted to register discontent with the company as shareholders will only be entitled to participate and vote via the company-designated proxyholder. However, fiduciary voting obligations that apply for some institutional investors may preclude abstentions and require either a vote in support or against a voting resolution. Item 2 merits a vote FOR because the proposed dividend distribution and the underlying shareholder remuneration policy are supported by UniCredit's positive results and robust capital structure at the moment.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. Nevertheless, investors should consider whether an abstention is warranted to register discontent with the company as shareholders will only be entitled to participate and vote via the company-designated proxyholder. However, fiduciary voting obligations that apply for some institutional investors may preclude abstentions and require either a vote in support or against a voting resolution. Item 2 merits a vote FOR because the proposed dividend distribution and the underlying shareholder remuneration policy are supported by UniCredit's positive results and robust capital structure at the moment.					
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the company has provided full disclosure on this unproblematic proposal.					
4	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid rationale in support of these proposals and the underlying distribution policy is supported by UniCredit's positive results and robust capital structure. However, these items merit special attention as the maximum volume of the share repurchase program exceeds 10 percent of the issued share capital.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because the 30-percent fixed pay raise in favor of the CEO and the newly introduced discount on the conversion price of equity awards could lead to an excessive increase in the CEO total pay.</i>				
6	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted considering the lack of major concerns over the company's pay practices in 2022. This is not without highlighting that: * The company has not addressed the risk of windfall gains deriving from the 2022 grant under the 2022 Group Incentive System. * The remuneration report provides limited disclosure on extraordinary payments to key managers (other than the CEO).</i>				
7	Approve 2023 Group Incentive System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The company is introducing a discount adjustment mechanism on the share conversion price to account for dividends to be paid until instruments delivery. This mechanism could significantly increase the number of shares granted to the CEO and the final award. * The plan includes a compensatory mechanism according to which the over-achievement of one or more goals can offset the potential underperformance of other objectives. * The long-term objectives attached to the plan may prove undemanding with a significant qualitative component left to board discretion.</i>				
8	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given acceptable overall remuneration practices of the company in favor of the new beneficiaries of the 2:1 ratio.</i>				
9	Approve Decrease in Size of Board from 13 to 12	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as the proposal is unproblematic.</i>				
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	Mgmt	For	For	For
	<i>Voting Policy Rationale: This proposal merits a vote FOR because: * The 2017-2019 long term incentive plan and the remaining changes are overall unproblematic. * Dilution is reasonable relative to market practice.</i>				
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted considering the lack of major concerns over the company's pay practices in 2022. This is not without highlighting that: * The company has not addressed the risk of windfall gains deriving from the 2022 grant under the 2022 Group Incentive System. * The remuneration report provides limited disclosure on extraordinary payments to key managers (other than the CEO).</i>				
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid rationale in support of these proposals and the underlying distribution policy is supported by UniCredit's positive results and robust capital structure. However, these items merit special attention as the maximum volume of the share repurchase program exceeds 10 percent of the issued share capital.</i>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>				

Blackstone Resources AG

Meeting Date: 04/03/2023Country: SwitzerlandTicker: 4BRN

Record Date:Meeting Type: Annual

Primary Security ID: H1006B117

					Shares Voted: 0
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Annual Report	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
2	Approve Financial Statements and Remuneration Report	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
3	Approve Allocation of Income	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
5.1.1	Elect Ulrich Ernst as Director	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
5.1.2	Elect Marc Weber as Director	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
5.1.3	Elect Mathi Alagan as Director	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
5.2	Elect Ulrich Ernst as Board Chair	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
5.3.1	Appoint Ulrich Ernst as Member of the Compensation Committee	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
5.3.2	Appoint Marc Weber as Member of the Compensation Committee	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
5.3.3	Appoint Lorenz Bertschmann as Member of the Compensation Committee	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					

Blackstone Resources AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Articles Re: Independent Shareholder Representative	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					
7	Transact Other Business (Voting)	Mgmt	For	Refer	Do Not Vote
Voting Policy Rationale: This is a privately held company. As a matter of policy, Social Advisory Services does not provide vote recommendations for privately held companies.					

Volvo Car AB

Meeting Date: 04/03/2023	Country: Sweden	Ticker: VOLCAR.B
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: W9835L159		

Shares Voted: 15,984					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspectors of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Receive President's Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
9.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.					
9.c.1	Approve Discharge of Eric (Shufu) Li as Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c.2	Approve Discharge of Lone Fonss Schroder as Vice Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c.3	Approve Discharge of Betsy Atkins	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c.4	Approve Discharge of Michael Jackson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c.5	Approve Discharge of Thomas Johnstone	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c.6	Approve Discharge of Daniel Li (Li Donghui)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c.7	Approve Discharge of Anna Mossberg	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c.8	Approve Discharge of Diarmuid O'Connell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c.9	Approve Discharge of James Rowan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c10	Approve Discharge of Hakan Samuelsson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					
9.c11	Approve Discharge of Jonas Samuelson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					

Volvo Car AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c12	Approve Discharge of Lila Tretikov	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c13	Approve Discharge of Winfried Vahland	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c14	Approve Discharge of Jim Zhang	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c15	Approve Discharge of Adrian Avdullahu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c16	Approve Discharge of Glenn Bergstrom	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c17	Approve Discharge of Bjorn Olsson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c18	Approve Discharge of Jorgen Olsson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c19	Approve Discharge of Anna Margitin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c20	Approve Discharge of Marie Stenqvist	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c21	Approve Discharge of Hkan Samuelsson as CEO	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c22	Approve Discharge of James Rowan as CEO	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
10.a	Determine Number of Members (10) and Deputy Members of Board (0)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.				
10.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.				

Volvo Car AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 2.73 Million to Chairman and SEK 1.15 Million to Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12.a	Reelect Eric (Shufu) Li as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.b	Reelect Lone Fonss Schroder as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.c	Reelect Daniel Li (Li Donghui) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.d	Reelect Anna Mossberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.e	Reelect Diarmuid O'Connell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.f	Reelect Jim Rowan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.g	Reelect Jonas Samuelson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.h	Reelect Lila Tretikov as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.i	Reelect Winfried Vahland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.j	Elect Ruby Lu as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.k	Reelect Eric (Shufu) Li as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
12.l	Reelect Lone Fonss Schroder as Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				

Volvo Car AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Ratify Deloitte as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
14	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed ex-post the performance criteria, targets, achievement, and outcome for the vested awards under the LTIP.					
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.					
16.A2	Approve Performance Share Plan 2023 for Key Employees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.					
16.A3	Approve Share Matching Plan 2023 for Key Employees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.					
16.B1	Approve Equity Plan Financing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
16.B2	Approve Alternative Equity Plan Financing	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.B1, while lowering the majority requirement compared to the primary financing alternative.					
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
18	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Wuxi Shangji Automation Co., Ltd.

Meeting Date: 04/03/2023	Country: China	Ticker: 603185
Record Date: 03/29/2023	Meeting Type: Special	
Primary Security ID: Y971CB107		

Shares Voted: 2,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 04/03/2023

Record Date: 03/28/2023

Primary Security ID: Y988BH109

Country: China

Meeting Type: Special

Ticker: 002602

Shares Voted: 36,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Entrusted Asset Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					

Banco de Credito e Inversiones SA

Meeting Date: 04/04/2023

Record Date: 03/29/2023

Primary Security ID: P32133111

Country: Chile

Meeting Type: Annual

Ticker: BCI

Shares Voted: 5,954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a	Ordinary Business	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
b	Approve Allocation of Income and Dividends of CLP 1,500 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.				
c	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.				
d	Approve Remuneration and Budget of Directors' Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.				
e	Appoint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the proposed external auditor; * There are no known concerns over the company's relationship with its external auditor; and * The company's most recent auditor opinion is unqualified.				
f	Designate Risk Assessment Companies	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.				

Banco de Credito e Inversiones SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
g	Receive 2022 Report on Activities from Directors' Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
h	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine request is warranted in the absence of known concerns regarding excessive related-party transactions.					
i	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative formality is warranted.					
j	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.					

Banco de Credito e Inversiones SA

Meeting Date: 04/04/2023	Country: Chile	Ticker: BCI
Record Date: 03/29/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P32133111		

					Shares Voted: 5,954
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
a	Absorb CLP 26.64 Billion Charged to Retained Earnings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns over this accounting transfer.					
b.1	Authorize Capitalization of CLP 540.93 Billion via Bonus Stock Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided sufficient disclosure regarding the proposals; and * The proposed capitalization of reserves and bonus issuance will not represent any dilution to current shareholders.					
b.2	Authorize Capitalization of CLP 7,748 Without Bonus Stock Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided sufficient disclosure regarding the proposals; and * The proposed capitalization of reserves and bonus issuance will not represent any dilution to current shareholders.					
c	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because the company has not provided detailed disclosure of the proposed article amendments.					
d	Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because the company has not provided detailed disclosure of the proposed article amendments.					

Meeting Date: 04/04/2023

Country: Switzerland

Ticker: CLN

Record Date:
Meeting Type: Annual

Primary Security ID: H14843165

Shares Voted: 183,844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted. Nevertheless, some shareholders may be concerned that the Six Exchange Regulation has alleged errors relating to the company's 2020 and 2021 IFRS financial statements.</i>					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted; however, it is not without concerns: * The maximum vesting opportunity under the STI will increase from 2023, immediately following a similar increase in the maximum LTI in 2022, and it is not made explicitly clear if this is counterbalanced by more stringent performance targets. * The board will be able to modify STI outcomes within a range of +/- 50 percent to outcount for individual performance. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * Improved ex-post disclosure of STI goals and achievements. * Pay and performance appear reasonably aligned at this time.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
3.1	Approve Allocation of Income	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>					
3.2	Approve CHF 139.4 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 0.42 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>					
4.1	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 4.1 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.12 percent of the share capital to 0.5 percent of the share capital. * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 4.2-4.5 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.</i>					
4.2	Amend Articles Re: Duties of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 4.1 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.12 percent of the share capital to 0.5 percent of the share capital. * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 4.2-4.5 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.12 percent of the share capital to 0.5 percent of the share capital. * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 4.2-4.5 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.</i>				
4.4	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.12 percent of the share capital to 0.5 percent of the share capital. * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 4.2-4.5 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.</i>				
4.5	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.12 percent of the share capital to 0.5 percent of the share capital. * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 4.2-4.5 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.</i>				
5.1.a	Reelect Ahmed Al Umar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>				
5.1.b	Reelect Guenter von Au as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>				
5.1.c	Reelect Roberto Gualdoni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>				
5.1.d	Reelect Thilo Mannhardt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>				
5.1.e	Reelect Geoffery Merszei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.f	Reelect Eveline Saupper as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.1.g	Reelect Naveena Shastri as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.1.h	Reelect Peter Steiner as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.1.i	Reelect Claudia Suessmuth Dyckerhoff as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.1.j	Reelect Susanne Wamsler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.1.k	Reelect Konstantin Winterstein as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.2	Reelect Guenter von Au as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.3.1	Reappoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3.2	Reappoint Naveena Shastri as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.3.3	Reappoint Claudia Suessmuth Dyckerhoff as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Director Elections (Items 5.1.a-5.1.k) A vote AGAINST incumbent nomination committee members Guenter von Au, Peter Steiner, and Susanne Wamsler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Board Chair (Item 5.2) A vote AGAINST Guenter von Au as Board Chair is warranted as his appointment to the board does not warrant support. Compensation Committee (Items 5.3.1-5.3.4) Votes FOR the nominees are warranted at this time.</i>					
5.4	Designate Balthasar Settelen as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
5.5	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					
7.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Meeting Date: 04/04/2023

Country: Switzerland

Ticker: CSGN

Record Date:

Meeting Type: Annual

Primary Security ID: H3698DDY7

Shares Voted: 2,839,520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted. Nevertheless, some shareholders may be concerned that the auditor has expressed an adverse opinion on the effectiveness of the group's internal controls over financial reporting as, due to these material weaknesses, the consolidated financial statements for fiscal years 2019, 2020, and 2021 were revised, and these weaknesses could further result in material misstatements in the group's consolidated annual financial statements in the future. Notwithstanding the aforementioned concerns, qualified support is considered warranted as the auditor has provided an unqualified opinion on the 2022 financial statements and recommends that they be approved.</i></p>					
1.2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Ongoing challenges faced by the company continue to have a substantial impact on compensation program structure and outcomes. For 2023, the company has proposed further changes to its compensation framework and proposed sizable one-time performance-based retention share grants to executive board members. As such, it remains to be seen if and how these changes will be managed during 2023 given the context of the rescue takeover by UBS announced on March 19, 2023. Nevertheless, no significant remuneration concerns are noted for the year under review, and a cautionary vote FOR this item is warranted.</i></p>					
2	Approve Discharge of Board and Senior Management, excluding the Supply Chain Finance Matter	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the formal discharge of the board of directors and senior management is warranted because: * A lack of oversight and poor stewardship has contributed to a situation where Credit Suisse needed Swiss government loans and a takeover by UBS (brokered by the Swiss authorities) to avoid a full collapse. * The board's failure to react to last year's significant shareholder dissent fell short of established good governance practices at the board level. * Material weaknesses were identified within the company's internal controls over financial reporting for fiscal year 2022, causing a delay in publication of the company's annual report. We note that these concerns continued to exist in the year under review, despite the auditor already raising similar concerns in fiscal years 2019, 2020, and 2021. * Shareholders are bringing legal action against the company as well as the board chair and CEO (amongst others) regarding the identified material weaknesses, and may also do so in the future in connection with the announced takeover of the company by UBS brokered by the Swiss authorities.</i></p>					
3	Approve Allocation of Income and Dividends of CHF 0.05 per Share from Capital Contribution Reserves	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Qualified support FOR this dividend proposal is warranted. While this proposal was made under different circumstances, we also consider the quickly evolving situation of the company and announced takeover of the company, and according coordination of terms between Credit Suisse, UBS, and Swiss authorities. We consider that the board is in the best position to determine if distributions will be appropriate and are permitted under the changed circumstances.</i></p>					
4	Approve Cancellation of Conditional and Conversion Capital Authorizations	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed issuance authorization are warranted.</i></p>					
5.1	Amend Corporate Purpose	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is non-contentious, although it may be considered redundant in the company's current circumstances.</i></p>					
5.2	Amend Articles Re: Shares; Share Register; Transfer of Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is holding an in-person AGM this year, and clarifies that hybrid and virtual-only meetings shall be limited to exceptional circumstances. * If hybrid or virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The other amendments are considered non-contentious.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Approve Creation of Capital Band within the Upper Limit of CHF 165.1 Million and the Lower Limit of CHF 155.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed issuance authorization are warranted.</i>					
5.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is holding an in-person AGM this year, and clarifies that hybrid and virtual-only meetings shall be limited to exceptional circumstances. * If hybrid or virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The other amendments are considered non-contentious.</i>					
5.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is holding an in-person AGM this year, and clarifies that hybrid and virtual-only meetings shall be limited to exceptional circumstances. * If hybrid or virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The other amendments are considered non-contentious.</i>					
6	Approve Climate Strategy Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has committed to having its 2030 goals validated by SBTi. * The company has developed in 2022 policies for restrictions, exclusions, and/or phasing out artc oil and gas, palm oil, oil sands, and deep sea mining. However, this is not without the following recurring concerns: * Overall, the company's climate strategy falls short on the investment side, including the exclusion of capital markets financing from the bank's net zero trajectory. The bank's scope 3 emissions remain underdeveloped, particularly by not specifically disclosing category 15 emissions, thus resulting in an unclear baseline for its targets.</i>					
7.1.a	Reelect Axel Lehmann as Director and Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>					
7.1.b	Reelect Mirko Bianchi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>					
7.1.c	Reelect Iris Bohnet as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>					
7.1.d	Reelect Clare Brady as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>					
7.1.e	Reelect Christian Gellerstad as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>					
7.1.f	Reelect Keyu Jin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.g	Reelect Shan Li as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.1.h	Reelect Seraina Macia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.1.i	Reelect Blythe Masters as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.1.j	Reelect Richard Meddings as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.1.k	Reelect Amanda Norton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.1.l	Reelect Ana Pessoa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.2.2	Reappoint Christian Gellerstad as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.2.3	Reappoint Shan Li as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
7.2.4	Reappoint Amanda Norton as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted. However, the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.</i>				
8.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				

Credit Suisse Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 34 Million	Mgmt	For	For	For
Voting Policy Rationale: Fixed compensation (Item 8.2.1) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice and does not raise significant concerns. Transformation award (Item 8.2.2) A vote AGAINST this item is warranted because the request now appears inappropriate in light of the announced takeover of the company.					
8.2.2	Approve Share-Based Transformation Awards for Members of the Executive Committee in the Amount of CHF 30.1 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Fixed compensation (Item 8.2.1) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice and does not raise significant concerns. Transformation award (Item 8.2.2) A vote AGAINST this item is warranted because the request now appears inappropriate in light of the announced takeover of the company.					
9.1	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9.2	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
10.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 10.1) or the board of directors (Item 10.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					
10.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 10.1) or the board of directors (Item 10.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

CSC Financial Co., Ltd.

Meeting Date: 04/04/2023	Country: China	Ticker: 6066
Record Date: 03/29/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1818Y108		

Shares Voted: 1,617,936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve General Mandate to Issue Onshore and Offshore Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					

CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Wu Ruilin as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Wu Ruilin is warranted given the absence of any known issues concerning him and the company's board and committee dynamics.					

CSC Financial Co., Ltd.

Meeting Date: 04/04/2023	Country: China	Ticker: 6066
Record Date: 03/24/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1818Y108		

Shares Voted: 25,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve General Mandate to Issue Onshore and Offshore Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
2	Elect Wu Ruilin as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Wu Ruilin is warranted given the absence of any known issues concerning him and the company's board and committee dynamics.					

EDP Renovaveis SA

Meeting Date: 04/04/2023	Country: Spain	Ticker: EDPR
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: E3847K101		

Shares Voted: 12,644					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed treatment of net loss is standard.					
3	Approve Scrip Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.					

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
7	Ratify Appointment of and Elect Cynthia Kay Mc Call as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the independent director nominee.					
8.A	Approve Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted, as the framework financing agreement between the company and its majority shareholder is deemed uncontroversial.					
8.B	Grant Board Powers for the Execution and Development of the Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted, as the framework financing agreement between the company and its majority shareholder is deemed uncontroversial.					
9	Amend Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to the neutral to positive amendments made to the remuneration policy. However, performance seems to be measured over one-year periods under LTI schemes.					
10.A	Add New Article 30 Re: Environmental, Social and Corporate Governance Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposed amendments.					
10.B	Amend Articles Re: Governing Bodies, Remuneration of Directors and Appointments and Remunerations Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposed amendments.					
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Evolution AB

Meeting Date: 04/04/2023	Country: Sweden	Ticker: EVO
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: W3287P115		

Shares Voted: 7,385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.b	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
7.c1	Approve Discharge of Jens von Bahr	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of Fredrik Osterberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c3	Approve Discharge of Ian Livingstone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c4	Approve Discharge of Joel Citron	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c5	Approve Discharge of Jonas Engwall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c6	Approve Discharge of Mimi Drake	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c7	Approve Discharge of Sandra Urie	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
7.c8	Approve Discharge of Martin Carlesund	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Martin Carlesund has not fulfilled his fiduciary duties.				
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.				
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.				
10.1	Reelect Jens von Bahr (Chair) as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
10.2	Reelect Fredrik Osterberg as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
10.3	Reelect Ian Livingstone as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
10.4	Reelect Joel Citron as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
10.5	Reelect Jonas Engwall as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
10.6	Reelect Mimi Drake as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
10.7	Reelect Sandra Urie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
11	Approve Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
13	Approve Nomination Committee Procedures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.					
14	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.					
15	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
16	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposal would limit dilution from the company's warrant plan.					
19	Approve Transaction with Big Time Gaming Pty Ltd	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the comprehensive rationale provided by the company.					
20	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Husqvarna AB

Meeting Date: 04/04/2023

Record Date: 03/27/2023

Primary Security ID: W4235G116

Country: Sweden

Meeting Type: Annual

Ticker: HUSQ.B

Shares Voted: 18,366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7b	Approve Allocation of Income and Dividends of SEK 3.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
7c.1	Approve Discharge of Tom Johnstone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7c.2	Approve Discharge of Ingrid Bonde	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7c.3	Approve Discharge of Katarina Martinson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7c.4	Approve Discharge of Bertrand Neuschwander	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7c.5	Approve Discharge of Daniel Nodhall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7c.6	Approve Discharge of Lars Pettersson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7c.7	Approve Discharge of Christine Robins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7c.8	Approve Discharge of Stefan Ranstrand	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7c.9	Approve Discharge of CEO Henric Andersson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.					
8a	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.					
8b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.					
9	Approve Remuneration of Directors in the Amount of SEK 2.25 Million to Chairman and SEK 650,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.					
10a.1	Reelect Tom Johnstone as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Thomas (Tom) Johnstone are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
10a.2	Reelect Ingrid Bonde as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Thomas (Tom) Johnstone are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
10a.3	Reelect Katarina Martinson as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Thomas (Tom) Johnstone are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
10a.4	Reelect Bertrand Neuschwander as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Thomas (Tom) Johnstone are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
10a.5	Reelect Daniel Nodhall as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Thomas (Tom) Johnstone are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
10a.6	Reelect Lars Pettersson as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Thomas (Tom) Johnstone are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
10a.7	Reelect Christine Robins as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Thomas (Tom) Johnstone are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
10a.8	Elect Torbjorn Loof as New Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Thomas (Tom) Johnstone are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
10b	Reelect Tom Johnstone as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Thomas (Tom) Johnstone are warranted, as his election to the board does not warrant support.					

Husqvarna AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11a	Ratify KPMG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11b	Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
12	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.					
13	Approve Performance Share Incentive Program LTI 2023	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this proposal is warranted as the company, despite concerns over the lack of ex-ante targets linked to the 2023 LTIP, continues to adequately disclose performance targets for vested awards.					
14	Approve Equity Plan Financing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would secure the company's financial obligations in connection with the LTI 2023 as well as previous LTIPs. However, the vote is qualified as the use of third-party swap agreement constitutes additional costs to the plan financing.					
15	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Molecular Partners AG

Meeting Date: 04/04/2023	Country: Switzerland	Ticker: MOLN
Record Date:	Meeting Type: Annual	
Primary Security ID: H55351102		

Shares Voted: 19,295					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is a lack of detailed ex-post disclosure to explain the evolution of variable payouts versus company performance. * The compensation framework does not include a real long-term component that measures performance over a multi-year period.					
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Molecular Partners AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
5.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.					
5.3	Amend Articles Re: Shareholder Rights; General Meetings (incl. Hybrid and Virtual Meetings); Publication and Notices	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. The main reasons for support are: * The company is holding an in-person AGM this year, and clarifies that it does not intend to hold hybrid or virtual-only meetings going forward. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The other amendments are considered non-contentious.					
5.4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.					
6.1.1	Reelect William Burns as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.					
6.1.2	Reelect Agnete redriksen as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.					
6.1.3	Reelect Dominik Hoechli as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.					
6.1.4	Reelect Steven Holtzman as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.5	Reelect Sandip Kapadia as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.</i>					
6.1.6	Reelect Vito Palombella as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.</i>					
6.1.7	Reelect Michael Vasconcelles as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.</i>					
6.1.8	Reelect Patrick Amstutz as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.</i>					
6.2	Reelect William Burns as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.</i>					
6.3.1	Reappoint William Burns as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.</i>					
6.3.2	Reappoint Steven Holtzman as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.</i>					

Molecular Partners AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3.3	Reappoint Michael Vasconcelles as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members William Burns, Steven Holtzman, and Michael Vasconcelles is warranted for lack of diversity on the board. A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members William (Bill) Burns, Steven Holtzman and Michael (Mike) Vasconcelles is further warranted as their election to the board does not warrant support.					
7	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
9.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million for the Period July 1, 2023 - June 30, 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Nokia Oyj

Meeting Date: 04/04/2023	Country: Finland	Ticker: NOKIA
Record Date: 03/23/2023	Meeting Type: Annual	
Primary Security ID: X61873133		

Shares Voted: 224,677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Call the Meeting to Order	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. The company's level of disclosure goes above and beyond that of market practice.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted, as the company has provided a rationale to arguing it needs to retain and attract top-of-the-class board members and consequently pay fees comparable to business of similar size and complexity. However, the vote is qualified as the proposed board fees deviate greatly from Finnish large caps.</i>				
12	Fix Number of Directors at Ten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
13.1	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.2	Reelect Thomas Dannenfeldt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.3	Reelect Lisa Hook as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
13.4	Reelect Jeanette Horan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
13.5	Reelect Thomas Saueressig as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
13.6	Reelect Soren Skou (Vice Chair) as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
13.7	Reelect Carla Smits-Nusteling as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
13.8	Reelect Kai Oistamo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
13.9	Elect Timo Ahopelto as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
13.10	Elect Elizabeth Crain as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
14	Approve Remuneration of Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
15	Ratify Deloitte as Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.				
17	Approve Issuance of up to 550 Million Shares without Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.				
18	Close Meeting	Mgmt			
	Voting Policy Rationale: This is a non-voting formality.				

PLAZZA AG

Meeting Date: 04/04/2023	Country: Switzerland	Ticker: PLAN
Record Date:	Meeting Type: Annual	
Primary Security ID: H62755105		

Shares Voted: 1,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Dividends of CHF 7.00 per Category A Registered Share and of CHF 1.40 per Category B Registered Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Reelect Peter Lehmann as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 4.1-4.5) Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.					
4.2	Reelect Lauric Barbier as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 4.1-4.5) Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.					
4.3	Reelect Martin Byland as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1-4.5) Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.					
4.4	Reelect Dominik Weber as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1-4.5) Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.					
4.5	Reelect Felix Schmidheiny as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 4.1-4.5) Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.					
5.1	Reappoint Martin Byland as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1-4.5) Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reappoint Dominik Weber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.5) Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.</i>					
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
7	Designate SILK Rechtsanwalte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
8.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices appear to be in line with market practice. However, some concerns are raised regarding the lack of ex-post disclosure to explain the evolution of variable payouts versus company performance.</i>					
8.2	Approve Remuneration of Board of Directors in the Amount of CHF 600,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
9.1	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person meetings should continue to be the preferred approach. Moreover, this year's meeting is being held in-person. Items 9.2-9.3 Votes FOR the proposed article amendments are warranted because they are non-contentious in nature.</i>					
9.2	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person meetings should continue to be the preferred approach. Moreover, this year's meeting is being held in-person. Items 9.2-9.3 Votes FOR the proposed article amendments are warranted because they are non-contentious in nature.</i>					
9.3	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted due to the clear and compelling rationale provided by the company. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that in-person meetings should continue to be the preferred approach. Moreover, this year's meeting is being held in-person. Items 9.2-9.3 Votes FOR the proposed article amendments are warranted because they are non-contentious in nature.</i>					
10.1	Additional Voting Instructions - New/Amended Proposals (Voting)	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Additional Voting Instructions - Counter-Proposals (Voting)	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

Schweiter Technologies AG

Meeting Date: 04/04/2023	Country: Switzerland	Ticker: SWTQ
Record Date:	Meeting Type: Annual	
Primary Security ID: H73431175		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are non-voting items.					
2	Receive Report on Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
4	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. * There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance. * There appears to be a lack of responsiveness to shareholder dissent on last year's vote.					
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
6	Approve Allocation of Income and Dividends of CHF 20.00 per Share	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7.1.1	Reelect Daniel Bossard as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.2	Reelect Vanessa Frey as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7.1.3	Reelect Jacques Sanche as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7.1.4	Reelect Lars van der Haegen as Director	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7.1.5	Reelect Beat Siegrist as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7.1.6	Reelect Stephan Widrig as Director	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.7	Reelect Heinz Baumgartner as Director and Board Chair	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7.2.1	Reappoint Jacques Sanche as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7.2.2	Reappoint Vanessa Frey as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7.2.3	Reappoint Daniel Bossard as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 7.1.1-7.1.7) Votes AGAINST incumbent nomination committee members Daniel Bossard, Vanessa Frey and Jacques Sanche are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Heinz Baumgartner, Vanessa Frey, Jacques Sanche, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes FOR the remaining director nominees Lars van der Haegen, and Stephan Widrig are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.2.1-7.2.3) Votes AGAINST Daniel Bossard, Jacques Sanche and Vanessa Frey are warranted because their elections to the board do not warrant support. Votes AGAINST non-independent nominees Jacques Sanche and Vanessa Frey are further warranted due to the failure to establish a majority-independent committee.</i></p>					
7.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					
7.4	Ratify KPMG AG as Auditors	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					
8.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>					
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p>					

Schweiter Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Conversion of Bearer Shares into Registered Shares	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. The main reasons for support are: * The company already returned to in-person AGM's last year, and states that it plans to continue holding in-person meetings in the future. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The other amendments are considered non-contentious.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Skandinaviska Enskilda Banken AB

Meeting Date: 04/04/2023	Country: Sweden	Ticker: SEB.A
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: W25381141		

Shares Voted: 67,716

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5.1	Designate Ossian Ekdahl as Inspector of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5.2	Designate Carina Sverin as Inspector of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Dividends of SEK 6.75 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
11.1	Approve Discharge of Jacob Aarup-Andersen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.2	Approve Discharge of Signhild Arnegard Hansen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.3	Approve Discharge of Anne-Catherine Berner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.4	Approve Discharge of John Flint	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.5	Approve Discharge of Winnie Fok	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.6	Approve Discharge of Anna-Karin Glimstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.7	Approve Discharge of Annika Dahlberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.8	Approve Discharge of Charlotta Lindholm	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.9	Approve Discharge of Sven Nyman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.10	Approve Discharge of Magnus Olsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.11	Approve Discharge of Marika Ottander	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.12	Approve Discharge of Lars Ottersgard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.13	Approve Discharge of Jesper Ovesen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.14	Approve Discharge of Helena Saxon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.15	Approve Discharge of Johan Torgeby (as Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.16	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.17	Approve Discharge of Johan Torgeby (as President)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.1	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
13.1	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK 1.1 Million for Vice Chairman, and SEK 880,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. However, it is noted that the proposed board remuneration of the chairman exceeds the average remuneration in the market.</i>				
13.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14.a1	Reelect Jacob Aarup Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a2	Reelect Signhild Arnegard Hansen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.					
14.a3	Reelect Anne-Catherine Berner as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.					
14.a4	Reelect John Flint as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.					
14.a5	Reelect Winnie Fok as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.					
14.a6	Reelect Sven Nyman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.					
14.a7	Reelect Lars Ottersgard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.					
14.a8	Reelect Helena Saxon as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a9	Reelect Johan Torgeby as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.</i>					
14.10	Elect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.</i>					
14.11	Elect Svein Tore Holsether as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: * Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. * Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nomination committee member Marcus Wallenberg is further warranted for lack of diversity on the board. A vote FOR the remaining nominees are warranted at this time.</i>					
14.b	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Marcus Wallenberg to the board of directors is not supported.</i>					
15	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
16	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>					
17.a	Approve SEB All Employee Program 2023 for All Employees in Most of the Countries where SEB Operates	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>					
17.b	Approve SEB Share Deferral Program 2023 for Group Executive Committee, Senior Managers and Key Employees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the implied dilution is modest and the vesting period is at least three years.</i>					
17.c	Approve SEB Restricted Share Program 2023 for Some Employees in Certain Business Units	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the program could introduce greater incentivization and retention among employees below senior management, and furthermore, align their interest with those of shareholders. The proposal is however not without concern because of lack of disclosure of performance targets and metrics.</i>					
18.a	Authorize Share Repurchase Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18.b	Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>					
18.c	Approve Transfer of Class A Shares to Participants in 2023 Long-Term Equity Programs	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted since it is linked to the employee equity-based incentive programs proposed under Items 17.a-17.c, which merit support.</i>					
19	Approve Issuance of Convertibles without Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
20.a	Approve SEK 390 Million Reduction in Share Capital via Reduction of Par Value for Transfer to Unrestricted Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>					
20.b	Approve Capitalization of Reserves of SEK 390 Million for a Bonus Issue	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>					
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns with the proposition.</i>					
Shareholder Proposals Submitted by Carl Axel Bruno		Mgmt			
22	Change Bank Software	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.</i>					
Shareholder Proposals Submitted by Johan Appelberg		Mgmt			
23	Simplified Renewal for BankID	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.</i>					
Shareholder Proposals Submitted by s Greenpeace Nordic and the Swedish Society for Nature Conservation		Mgmt			

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Stop Financing Fossil Companies that Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the proposed resolution would enhance the bank's fossil fuel policy, its current commitments to net zero activities, and help ensure stronger alignment between the bank's net zero goals and its policies and actions. In particular, the following shortcomings have been identified: * While the bank's fossil fuel policy does provide specific timelines for reducing business relationships with companies in a few fossil fuel sectors, it does not provide any phase out deadlines for oil & gas E&P and refining sector (that accounted for 90 per cent of the scope 3 related financed emissions in 2020) excepted with regards to companies where more than 5% of revenues are derived from operations relating to unconventional oil and gas. * The 2030 Net Zero aligned sector targets are set up towards 2020 baseline as being the last most updated data. * The bank has not committed to receive validation of its GHG emission reduction targets by an independent third party such as SBTi.					
	Shareholder Proposals Submitted by Tommy Jonasson	Mgmt			
25	Conduct Study on Compliance with the Rule of Law for Bank Customers	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted as the proposals seek to micromanage the company.					
26	Establish Swedish/Danish Chamber of Commerce	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted as the proposals seek to micromanage the company.					
27	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Volvo AB

Meeting Date: 04/04/2023	Country: Sweden	Ticker: VOLV.B
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 928856301		

Shares Voted: 844,302					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Dividends of SEK 7.00 Per Share and an Extra Dividend of SEK 7.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
11.1	Approve Discharge of Matti Alahuhta	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.2	Approve Discharge of Jan Carlson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.3	Approve Discharge of Eckhard Cordes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.4	Approve Discharge of Eric Elzvik	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.5	Approve Discharge of Martha Finn Brooks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.6	Approve Discharge of Kurt Jofs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.7	Approve Discharge of Martin Lundstedt (Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.8	Approve Discharge of Kathryn V. Marinello	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.9	Approve Discharge of Martina Merz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.10	Approve Discharge of Hanne de Mora	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.11	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.12	Approve Discharge of Carl-Henric Svanberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.13	Approve Discharge of Lars Ask (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.14	Approve Discharge of Mats Henning (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.15	Approve Discharge of Mikael Sallstrom (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.16	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.17	Approve Discharge of Mari Larsson (Deputy Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.18	Approve Discharge of Martin Lundstedt (as CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.1	Determine Number of Members (11) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
12.2	Determine Number Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 3.9 Million for Chairman and SEK 1.18 Million for Other Directors except CEO; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted, although it is noted that the board fee level is among the largest observed in the Nordic region, for the following reasons: * The company is among the largest companies in the region with broad international presence. * The nominating committee has provided a supporting rationale for the significant increases in fees for the Audit committee and the Volvo CE Transformation committee. * The remaining fee increases are moderate.</i>				
14.1	Reelect Matti Alahuhta as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.2	Elect Bo Annvik as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.3	Reelect Jan Carlson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.4	Reelect Eric Elzvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.5	Reelect Martha Finn Brooks as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.6	Reelect Kurt Jofs as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.7	Reelect Martin Lundstedt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.8	Reelect Kathryn V. Marinello as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.9	Reelect Martina Merz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.10	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
14.11	Reelect Carl-Henric Svanberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining board nominees is warranted at this time.</i>				
15	Reelect Carl-Henric Svanberg as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as his election to the board does not warrant support.</i>				

Volvo AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
17	Ratify Deloitte AB as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
18.1	Elect Par Boman to Serve on Nominating Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining nominating committee members is warranted at this time.				
18.2	Elect Anders Oscarsson to Serve on Nominating Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining nominating committee members is warranted at this time.				
18.3	Elect Magnus Billing to Serve on Nominating Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining nominating committee members is warranted at this time.				
18.4	Elect Anders Algotsson to Serve on Nominating Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining nominating committee members is warranted at this time.				
18.5	Elect Chairman of the Board to Serve on Nomination Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board. A vote FOR the remaining nominating committee members is warranted at this time.				
19	Approve Remuneration Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the proposed remuneration report is warranted as company operates an LTIP with performance period shorter than three years. Notwithstanding the adverse vote recommendation, it is highlighted that the company has proposed a new LTIP with a three-year performance period (Item 20.2).				
20.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because of the following: * The proposed remuneration policy is well described and does not contravene good European executive remuneration practice. * The new long-term incentive program has a three-year performance period. * While the transition plan would include the old long-term incentive program for two more years, it is mitigated by the fact that completely removing it would risk harming shareholder interest.				
20.2	Approve Long-Term Performance Based Incentive Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because of the following: * The proposed remuneration policy is well described and does not contravene good European executive remuneration practice. * The new long-term incentive program has a three-year performance period. * While the transition plan would include the old long-term incentive program for two more years, it is mitigated by the fact that completely removing it would risk harming shareholder interest.				

Vontobel Holding AG

Meeting Date: 04/04/2023	Country: Switzerland	Ticker: VONN
Record Date:	Meeting Type: Annual	
Primary Security ID: H92070210		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1	Reelect Andreas Utermann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.					
4.2	Reelect Bruno Basler as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.					
4.3	Reelect Maja Baumann as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.					
4.4	Reelect Elisabeth Bourqui as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.					

[illegible]

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reappoint Bruno Basler as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.</i></p>					
6.2	Reappoint Michael Halbherr as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.</i></p>					
6.3	Reappoint Clara Streit as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.</i></p>					
6.4	Appoint Andreas Utermann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.</i></p>					
6.5	Reappoint Bjoern Wettergren as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Item 4.1-4.9) A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Board Chair election (Item 5) A vote AGAINST Andreas Utermann as board chair is warranted as their election to the board does not warrant support. Nomination and compensation committee elections (Items 6.1-6.5) Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee. A vote AGAINST incumbent nomination committee members Andreas Utermann, Bruno Basler, Michael Halbherr, Clara-Christina Streit and Bjoern Wettergren is warranted as their election to the board does not warrant support due to lack of diversity on the board.</i></p>					
7	Designate VISCHER AG as Independent Proxy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					

Vontobel Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9.1	Approve Remuneration Report (Non-binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * STI awards are not subject to a relative or absolute payout cap. * The final determination of STI awards appears highly discretionary. * There appears to be a lack of responsiveness to ongoing shareholder dissent.</i>				
9.2	Approve Fixed Remuneration of Directors in the Amount of CHF 4.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.9 Million for the Period July 1, 2023 - June 30, 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
9.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.2 Million for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
9.5	Approve Performance Share Awards to the Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
10.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.</i>				
10.2	Amend Articles Re: General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.</i>				
10.3	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.</i>				
10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, and virtual meetings would only be held under extraordinary circumstances, and shareholders' participation rights would be protected (in line with Swiss law).</i>				
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Meeting Date: 04/05/2023	Country: Germany	Ticker: DTE
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: D2035M136		

Shares Voted: 760,206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
6.1	Elect Harald Krueger to the Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
6.2	Elect Reinhard Ploss to the Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
6.3	Elect Margret Suckale to the Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). * The additional amendments are considered non-contentious.				
8	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with, and exceed in many respects, best practice standards in Germany, and pay and performance appear reasonably aligned at this time.				

Meeting Date: 04/05/2023	Country: Finland	Ticker: ELISA
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: X1949T102		

Shares Voted: 5,974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
2	Call the Meeting to Order	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
4	Acknowledge Proper Convening of Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
5	Prepare and Approve List of Shareholders	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	Voting Policy Rationale: This is a routine, non-voting item.				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
8	Approve Allocation of Income and Dividends of EUR 2.15 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed ex-post the outcome or achievement levels of the individual metrics under the STIP or LTIP. As such, it is difficult to assess the stringency of the variable remuneration plans.				
11	Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 86,000 for Vice Chairman and the Chairman of the Committees, and EUR 71,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Fix Number of Directors at Eight	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.					
13	Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Topi Manner, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anssi Vanjoki is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
15	Ratify KPMG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.					
17	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
18	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
19	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Fundamenta Real Estate AG

Meeting Date: 04/05/2023

Record Date:

Primary Security ID: H29131101

Country: Switzerland

Meeting Type: Annual

Ticker: FREN

Shares Voted: 21,059					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted as these are routine requests and no concerns have been identified.					

Fundamenta Real Estate AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as these are routine requests and no concerns have been identified.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1.1	Reelect Andreas Spahni as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.5) Votes AGAINST incumbent nominees Andreas Spahni, Frederic de Boer, Niels Roefs, Hadrian Rosenberg and Herbert Stoop are warranted for lack of diversity on the board. Committee elections (Items 5.2.1 and 5.2.2) Votes AGAINST both nominees are warranted as their election to the board does not warrant support.</i>				
5.1.2	Reelect Frederic de Boer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.5) Votes AGAINST incumbent nominees Andreas Spahni, Frederic de Boer, Niels Roefs, Hadrian Rosenberg and Herbert Stoop are warranted for lack of diversity on the board. Committee elections (Items 5.2.1 and 5.2.2) Votes AGAINST both nominees are warranted as their election to the board does not warrant support.</i>				
5.1.3	Reelect Niels Roefs as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.5) Votes AGAINST incumbent nominees Andreas Spahni, Frederic de Boer, Niels Roefs, Hadrian Rosenberg and Herbert Stoop are warranted for lack of diversity on the board. Committee elections (Items 5.2.1 and 5.2.2) Votes AGAINST both nominees are warranted as their election to the board does not warrant support.</i>				
5.1.4	Reelect Hadrian Rosenberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.5) Votes AGAINST incumbent nominees Andreas Spahni, Frederic de Boer, Niels Roefs, Hadrian Rosenberg and Herbert Stoop are warranted for lack of diversity on the board. Committee elections (Items 5.2.1 and 5.2.2) Votes AGAINST both nominees are warranted as their election to the board does not warrant support.</i>				
5.1.5	Reelect Herbert Stoop as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.5) Votes AGAINST incumbent nominees Andreas Spahni, Frederic de Boer, Niels Roefs, Hadrian Rosenberg and Herbert Stoop are warranted for lack of diversity on the board. Committee elections (Items 5.2.1 and 5.2.2) Votes AGAINST both nominees are warranted as their election to the board does not warrant support.</i>				
5.2.1	Reappoint Niels Roefs as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.5) Votes AGAINST incumbent nominees Andreas Spahni, Frederic de Boer, Niels Roefs, Hadrian Rosenberg and Herbert Stoop are warranted for lack of diversity on the board. Committee elections (Items 5.2.1 and 5.2.2) Votes AGAINST both nominees are warranted as their election to the board does not warrant support.</i>				
5.2.2	Reappoint Hadrian Rosenberg as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.5) Votes AGAINST incumbent nominees Andreas Spahni, Frederic de Boer, Niels Roefs, Hadrian Rosenberg and Herbert Stoop are warranted for lack of diversity on the board. Committee elections (Items 5.2.1 and 5.2.2) Votes AGAINST both nominees are warranted as their election to the board does not warrant support.</i>				
5.3	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5.4	Designate Stephan Huber as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
6.1	Approve Remuneration of Directors in the Amount of CHF 300,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				

Fundamenta Real Estate AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 250,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
6.3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice.					
7.1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious.					
7.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company provides a clear and compelling rationale. Although the board would be authorized to hold virtual-only general meetings on a permanent basis, the company explicitly states that general meetings will in principle be held in-person and that a virtual meeting would only be held under situations such as extraordinary general meetings with one non-contentious proposal.					
7.3	Amend Articles Re: Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious.					
7.4	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Gulf Energy Development Public Co. Ltd.

Meeting Date: 04/05/2023	Country: Thailand	Ticker: GULF
Record Date: 03/02/2023	Meeting Type: Annual	
Primary Security ID: Y2957T140		

Shares Voted: 313,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Performance Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Gulf Energy Development Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Kasem Snidvongs as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Sarath Ratanavadi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.3	Elect Pornnipa Chinvetkitvanit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.4	Elect Yupapin Wangviwat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
8	Approve Issuance and Offering of Debentures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Klabin SA

Meeting Date: 04/05/2023	Country: Brazil	Ticker: KLBN4
Record Date:	Meeting Type: Annual	
Primary Security ID: P60933101		

Shares Voted: 72,034					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Units	Mgmt			
	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					
3	Fix Number of Directors at 13	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
5.1	Elect Directors (Slate Proposed by Company's Management)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * Shareholders have presented an independent dissident nominee (included among the nominees presented under Slate 2, for whom minority shareholders can vote individually under the cumulative voting election.</i>					
5.2	Elect Directors (Slate Proposed by Shareholders)	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * Shareholders have presented an independent dissident nominee (included among the nominees presented under Slate 2, for whom minority shareholders can vote individually under the cumulative voting election.</i>					
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>					
If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Candidates Proposed by Company's Management:	Mgmt			
8.1	Percentage of Votes to Be Assigned - Elect Alberto Klabin as Director and Dan Klabin as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
8.2	Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
8.3	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Paulo Roberto Petterle as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
8.4	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
8.5	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.6	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
8.7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
8.8	Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
8.9	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Pedro Oliva Marcilio de Sousa as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
8.10	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.11	Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	Mgmt	None	Abstain	Abstain
8.12	Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho as Independent Director and Marcelo de Aguiar Oliveira as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election. ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>					
Candidates Proposed by Shareholders:		Mgmt			
8.13	Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>					
8.14	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Paulo Roberto Petterle as Alternate	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>					
8.15	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>					
8.16	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>					
8.17	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>					
8.18	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.19	Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	SH	None	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.					
8.20	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Pedro Oliva Marcilio de Sousa as Alternate	SH	None	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.					
8.21	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	SH	None	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.					
8.22	Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	SH	None	Abstain	Abstain
8.23	Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho as Independent Director and Marcelo de Aguiar Oliveira as Alternate	SH	None	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.					
8.24	Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Andriei Jose Beber as Alternate	SH	None	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The election of a director appointed by minority shareholders will likely increase the company's board independence and minority shareholder representation; and * There are no known concerns regarding the proposed independent minority shareholder board nominee.					
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
10	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * Minority preferred shareholders have disclosed a nominee for the separate minority board election; and * The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company has disclosed the name and detailed biographical information on the minority shareholder nominee; * There is no indication of competing minority preferred nominees; and * There are no known concerns regarding the proposed minority nominee.</i>					
12	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	Mgmt	None	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>					
13	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 16 of this meeting agenda.</i>					
14	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>					
15	Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; * There is no indication of competing minority preferred nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>					
16	Elect Celio de Melo Almada Neto as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Minority Shareholder	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; and * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>					
17	Approve Remuneration of Company's Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>					
18	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.</i>					

LE Lundbergforetagen AB

Meeting Date: 04/05/2023

Country: Sweden

Ticker: LUND.B

Record Date: 03/28/2023

Meeting Type: Annual

Primary Security ID: W54114108

Shares Voted: 3,335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
9.c	Approve Allocation of Income and Dividends of SEK 4.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
10	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

LE Lundbergforetagen AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 1.05 Million for Chairman and SEK 350,000 for other Directors; Approve Remuneration of Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.					
12	Relect Carl Bennet, Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson, Lars Pettersson and Bo Selling (Chair) as Directors; Elect Sofia Frandberg and Krister Mattsson as New Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because of the following: * There is a lack of diversity on the board and incumbent nominees Bo Selling, Fredrik Lundberg, Carl Bennet, Louise Lindh, Katarina Martinson, Sten Peterson and Lars Pettersson are included on the slate; * Nominee Louise Lindh is an executive on the board that lacks key committees; * Nominees Fredrik Lundberg, and Carl Bennet are overboarded.					
13	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
14	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post target disclosures for the STIP for Louise Lindh.					
15	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

mobilezone holding ag

Meeting Date: 04/05/2023	Country: Switzerland	Ticker: MOZN
Record Date:	Meeting Type: Annual	
Primary Security ID: H55838108		

Shares Voted: 38,104					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the ratification of the consolidated financial statements and statutory reports is warranted, as this is a routine proposal and no concerns are noted.					
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3.1	Approve Allocation of Income and Dividends of CHF 0.45 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3.2	Approve Dividends of CHF 0.45 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4	Approve CHF 7,708.65 Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>				
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Ex-post disclosure is limited; * The parameters of the company's variable compensation framework are vague; and * There was a one-time option grant to a group management member without sufficient rationale.</i>				
5.2	Approve Remuneration of Directors in the Amount of CHF 550,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
6.1.1	Reelect Olaf Swantee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
6.1.2	Reelect Gabriela Theus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
6.1.3	Reelect Michael Haubrich as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
6.1.4	Reelect Lea Sonderegger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
6.1.5	Elect Markus Bernhard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
6.2	Reelect Olaf Swantee as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
6.3.1	Reappoint Olaf Swantee as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3.2	Reappoint Michael Haubrich as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
6.3.3	Appoint Lea Sonderegger as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
6.4	Designate Hodgskin Rechtsanwaelte as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.5	Ratify BDO AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

PSP Swiss Property AG

Meeting Date: 04/05/2023Country: SwitzerlandTicker: PSPN

Record Date:Meeting Type: Annual

Primary Security ID: H64687124

Shares Voted: 40,044					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There are limited ex-post disclosures to explain outcomes under the variable incentive, which utilizes a predefined formula based on EPS results. * There is no standalone long-term incentive component which measures performance over a multi-year period. The main reasons for support are: * The company's compensation practices are broadly in line with market practice and equity granted under the annual incentive is subject to a three-year blocking period. * Pay and performance appear reasonably aligned at this time. Shareholders concerned about the continued lack of responsiveness to significant shareholder dissent may wish to oppose Item 7.1 on this agenda.					
3	Approve Allocation of Income and Dividends of CHF 3.80 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					
5.2	Reelect Henrik Saxborn as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					
5.3	Reelect Mark Abramson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					
5.4	Reelect Corinne Denzler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					
5.5	Reelect Adrian Dudle as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					
6	Reelect Luciano Gabriel as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					
7.2	Reappoint Corinne Denzler as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					

PSP Swiss Property AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reappoint Adrian Dudle as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) A vote AGAINST incumbent nomination committee members Corinne Denzler, Adrian Dudle and Henrik Saxborn is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) A vote AGAINST Henrik Saxborn, Corinne Denzler, Adrian Dudle is warranted because their election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.</i>					
8	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
11	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
12.1	Approve Cancellation of Capital Authorization; Editorial Amendments	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the article amendments are warranted because they are overall non-contentious in nature.</i>					
12.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the article amendments are warranted because they are overall non-contentious in nature.</i>					
12.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the article amendments are warranted because they are overall non-contentious in nature.</i>					
13.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>					
13.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>					

SF Urban Properties AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: SFPN

Record Date:

Meeting Type: Annual

Primary Security ID: H8399E103

Shares Voted: 1,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income and dividend proposals are warranted as no concerns have been identified.</i>				
3	Approve Dividends of CHF 0.72 per Share with Par Value of CHF 1.80 and CHF 3.60 per Share with Par Value of CHF 9.00 from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income and dividend proposals are warranted as no concerns have been identified.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1	Reelect Hans-Peter Bauer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee elections (Items 6.1-6.2) Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>				
5.2	Reelect Andreas Haemmerli as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee elections (Items 6.1-6.2) Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>				
5.3	Reelect Carolin Schmueser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee elections (Items 6.1-6.2) Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>				
5.4	Reelect Alexander Voegelé as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee elections (Items 6.1-6.2) Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>				
5.5	Elect Anja Roemer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee elections (Items 6.1-6.2) Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>				
6.1	Reappoint Andreas Haemmerli as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee elections (Items 6.1-6.2) Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>				

SF Urban Properties AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Appoint Anja Roemer as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee elections (Items 6.1-6.2) Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>					
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal. Nevertheless, some shareholders may be concerned by the tenure of the current auditor, considering that it exceeds ten years.</i>					
8	Designate Pablo Buenger as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9.1	Approve Remuneration of Directors in the Amount of CHF 300,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 200,000	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides a poor level of disclosure on its remuneration practices for executive management.</i>					
10.1	Approve Cancellation of Capital Authorization	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious.</i>					
10.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. The main reasons for support are: * This year's AGM is being held in person and the company states that the new law will allow for increased flexibility, if necessary, to hold a virtual-only general meeting. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The other amendments are considered non-contentious.</i>					
10.3	Amend Articles Re: Board Meeting Resolutions; Board Quorum	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious.</i>					
10.4	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious.</i>					
10.5	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious.</i>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Straumann Holding AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: STMN

Record Date:

Meeting Type: Annual

Primary Security ID: H8300N127

Shares Voted: 139,533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
1.2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices do not raise significant concerns and pay and performance appear reasonably aligned at this time.</i>					
2	Approve Allocation of Income and Dividends of CHF 0.80 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
6.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Marco Gadola as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i></p>					
6.3	Reelect Juan Gonzalez as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i></p>					
6.4	Reelect Petra Rumpf as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i></p>					
6.5	Reelect Thomas Straumann as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i></p>					
6.6	Reelect Nadia Schmidt as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i></p>					
6.7	Reelect Regula Wallimann as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i></p>					
6.8	Elect Olivier Filliol as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i></p>					

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>					
7.2	Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>					
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>					
8	Designate Neovius AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
10.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>					
10.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>					
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year; virtual or hybrid meetings would only be held under extraordinary circumstances; and shareholders' participation rights would be protected (in line with Swiss law).</i>					
10.4	Amend Articles Re: Powers of the General Meeting; Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>					
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>					
10.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>					

Straumann Holding AG

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

Telia Co. AB

Meeting Date: 04/05/2023	Country: Sweden	Ticker: TELIA
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: W95890104		

Shares Voted: 112,269

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspectors (2) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
9	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.					
10.1	Approve Discharge of Johannes Ametsreiter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Discharge of Ingrid Bonde	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.3	Approve Discharge of Luisa Delgado	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.4	Approve Discharge of Tomas Eliasson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.5	Approve Discharge of Rickard Gustafson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.6	Approve Discharge of Lars-Johan Jarnheimer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.7	Approve Discharge of Jeanette Jager	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.8	Approve Discharge of Nina Linander	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.9	Approve Discharge of Jimmy Maymann	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.10	Approve Discharge of Martin Tiveus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.11	Approve Discharge of Stefan Carlsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.12	Approve Discharge of Martin Saaf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.13	Approve Discharge of Rickard Wast	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.14	Approve Discharge of Agneta Ahlstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.15	Approve Discharge of Allison Kirkby (CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Allison Kirkby has not fulfilled her fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is broadly in line with market practice. However, concerns are noted with regards to the lack of variable pay.</i>				
12	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
13	Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 940,000 for Vice Chairman, and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
14.1	Reelect Johannes Ametsreiter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.2	Reelect Ingrid Bonde as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.3	Reelect Luisa Delgado as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.4	Reelect Tomas Eliasson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.5	Reelect Rickard Gustafson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.6	Reelect Lars-Johan Jarnheimer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.7	Reelect Jeanette Jager as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.8	Reelect Jimmy Maymann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.9	Elect Sarah Eccleston as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				

Telia Co. AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.2	Reelect Ingrid Bonde as Vice Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board vice chairman.</i>				
16	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
17	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
18	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
21.a	Approve Performance Share Program 2023/2026 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, due to the possibility for the company to grant awards to participants without sufficient transparency on part of the performance conditions, and the embedded alternative financing plan, qualified support is warranted.</i>				
21.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plan which is broadly in line with market practice.</i>				
22.a	Approve SEK 5.4 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
22.b	Approve Capitalization of Reserves of SEK 533 Million for a Bonus Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the transfer of capital does not cause dilution as the company is merely transferring wealth to shareholders.</i>				
23	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

TMBThanachart Bank Public Company Limited

Meeting Date: 04/05/2023

Country: Thailand

Ticker: TTB

Record Date: 03/07/2023

Meeting Type: Annual

Primary Security ID: Y57710272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operating Results	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
4.1	Elect Ekniti Nitithanprapas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4.2	Elect Apinun Kumproh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4.3	Elect Yokporn Tantisawetrat as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4.4	Elect Michal Jan Szczurek as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4.5	Elect Patricia Mongkhonvanit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
6	Approve Bonus of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
7	Approve KPMG Phoomchai Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.</i>				
9	Other Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>				

Tornos Holding AG

Meeting Date: 04/05/2023Country: SwitzerlandTicker: TOHN

Record Date:Meeting Type: Annual

Primary Security ID: H8736K101

Shares Voted: 3,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.				
3.1	Approve Treatment of Net Loss	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted.				
3.2	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted.				
3.3	Approve Dividends of CHF 0.30 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted.				
4.1	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.				
4.2	Amend Articles Re: Threshold for Convening Extraordinary General Meeting	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.				
4.3	Amend Articles Re: Threshold to Submit Items to the Agenda	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.				
4.4	Amend Articles Re: Qualified Majority for Adoption of Resolutions	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.				
4.5	Amend Articles Re: General Meeting Procedures and Minutes	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.				
4.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature.				
5.1	Approve Discharge of Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				

Tornos Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Discharge of Senior Management	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
6.1	Reelect Francois Frote as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					
6.2	Reelect Michel Rollier as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					
6.3	Reelect Walter Fust as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					
6.4	Reelect Till Fust as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					
7	Reelect Francois Frote as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					
8.1	Reappoint Francois Frote as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					
8.2	Reappoint Michel Rollier as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					
8.3	Reappoint Walter Fust as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					
8.4	Reappoint Till Fust as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-7) Votes AGAINST incumbent nominees Francois Frote, Walter Fust, Till Fust and Michel Rollier are warranted for the following: * There is a lack of gender diversity on the board. * The board is not sufficiently independent. Committee Elections (Items 8.1-8.4) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.					

Tornos Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Designate Roland Schweizer as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
10	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal. Nevertheless, some shareholders may be concerned by the tenure of the current auditor, considering that it exceeds ten years.					
11.1	Approve Remuneration of Directors in the Amount of CHF 500,000 and 40,000 Stock Options	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive stock options.					
11.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million in Fixed Remuneration, CHF 800,000 in Variable Remuneration, and 150,000 Stock Options	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because Tornos Holding AG continues to issue equity awards to executive management that vest in fewer than three years.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

UBS Group AG

Meeting Date: 04/05/2023	Country: Switzerland	Ticker: UBSG
Record Date:	Meeting Type: Annual	
Primary Security ID: H42097107		

Shares Voted: 3,855,488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice, raise no significant concerns, and appear to provide a good pay-for-performance alignment.					
3	Approve Sustainability Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given the apparent gaps in the company's sustainability reporting and lack of science-based target setting. While UBS Group has committed to a net-zero by 2050 ambition, the disclosure surrounding its scope 3 emissions related to its financing activity remains incomplete, and the bank has not committed to receive validation of its GHG emission reduction targets by an independent third party such as SBTi.					
4	Approve Allocation of Income and Dividends of USD 0.55 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Amend Articles Re: General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments are overall non-contentious in nature.</i>				
5.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, and would only hold a virtual-only general meeting in exceptional circumstances. * Shareholders' participation rights would be protected (in line with Swiss law).</i>				
5.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee; Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are overall non-contentious in nature.</i>				
5.4	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are overall non-contentious in nature.</i>				
6	Approve Discharge of Board and Senior Management, excluding French Cross-Border Matter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
7.1	Reelect Colm Kelleher as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.2	Reelect Lukas Gaehwiler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.3	Reelect Jeremy Anderson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.4	Reelect Claudia Boeckstiegel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.5	Reelect William Dudley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.6	Reelect Patrick Firmenich as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7	Reelect Fred Hu as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.8	Reelect Mark Hughes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.9	Reelect Nathalie Rachou as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.10	Reelect Julie Richardson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.11	Reelect Dieter Wemmer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7.12	Reelect Jeanette Wong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
8.2	Reappoint Dieter Wemmer as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
8.3	Reappoint Jeanette Wong as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Colm) Kelleher, Jeremy Anderson, Zulu (Fred) Hu, and Nathalie Rachou is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 81.1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and do not give rise to any significant concerns.</i>				

UBS Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and do not give rise to any significant concerns.</i>					
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
10.2	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
11	Approve CHF 6.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted due to a lack of concerns.</i>					
12	Authorize Repurchase of up to USD 6 Billion in Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>					
13.1	Approve CHF 25.9 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because the change in share capital currency does not raise significant concerns.</i>					
13.2	Approve Conversion of Currency of the Share Capital from CHF to USD	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because the change in share capital currency does not raise significant concerns.</i>					
14	Transact Other Business (Voting)	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Adani Total Gas Limited

Meeting Date: 04/06/2023 **Country:** India **Ticker:** 542066
Record Date: 03/03/2023 **Meeting Type:** Special
Primary Security ID: Y0R138119

Shares Voted: 57,395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Amend Articles of Association - Board Related	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.</i>					

Adani Total Gas Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Suresh P Manglani as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
3	Approve Appointment and Remuneration of Suresh P Manglani as Wholetime Director designated as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * There is no clarity if Suresh P Manglani's variable pay will be determined by underlying performance parameters. This could raise concerns on the alignment of the executive's pay with the company's performance and could also lead to discretionary payouts by the board. The main reason for support is: * Suresh P Manglani's proposed remuneration is in line with market standards and commensurate with company's size and scale of operations.					

Beijing Enlight Media Co., Ltd.

Meeting Date: 04/06/2023	Country: China	Ticker: 300251
Record Date: 03/30/2023	Meeting Type: Special	
Primary Security ID: Y0773B103		

Shares Voted: 29,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Assistance Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds is needed by the receiving entities to facilitate their business development with the company; and the loan provision is backed by a guarantee to mitigate the extra risks associated with the financial assistance.					
2	Approve Change Business Scope and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Elect Zhang Haifeng as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
4	Approve Equity Assets Disposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given that no concerns have been identified.					

Emaar, The Economic City

Meeting Date: 04/06/2023	Country: Saudi Arabia	Ticker: 4220
Record Date:	Meeting Type: Ordinary Shareholders	
Primary Security ID: M4018S106		

Shares Voted: 32,722					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Emaar, The Economic City

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify the Appointment of Fahd Al Sayf as a Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the elections of these non-independent nominees are warranted given the lack of independence at the board level.					
2	Ratify the Appointment of Nayif Al Hamdan as a Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the elections of these non-independent nominees are warranted given the lack of independence at the board level.					
3	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of these members is warranted given the absence of concerns.					
4	Amend Remuneration and Nomination Committee Charter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.					

Rio Tinto Plc

Meeting Date: 04/06/2023Country: United KingdomTicker: RIO

Record Date: 04/04/2023Meeting Type: Annual

Primary Security ID: G75754104

Shares Voted: 296,373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, as no significant issues have been identified.					
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.					
4	Approve the Potential Termination of Benefits for Australian Law Purposes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.					
5	Elect Kaisa Hietala as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Dominic Barton as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
7	Re-elect Megan Clark as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
8	Re-elect Peter Cunningham as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
9	Re-elect Simon Henry as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
10	Re-elect Sam Laidlaw as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Simon McKeon as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
12	Re-elect Jennifer Nason as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
13	Re-elect Jakob Stausholm as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
14	Re-elect Ngaire Woods as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
15	Re-elect Ben Wyatt as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>					
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.9 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>					

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 8.9 percent of the total fees paid to the auditor are for non-audit purposes.					
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
19	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Saudi Kayan Petrochemical Co.

Meeting Date: 04/06/2023Country: Saudi ArabiaTicker: 2350

Record Date:Meeting Type: Annual

Primary Security ID: M82585106

Shares Voted: 80,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					

Saudi Kayan Petrochemical Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
6	Approve Remuneration of Directors of SAR 1,400,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Saudi Kayan Petrochemical Co., a vote FOR this item is warranted.					

Shennan Circuits Co., Ltd.

Meeting Date: 04/06/2023	Country: China	Ticker: 002916
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: Y774D3102		

Shares Voted: 4,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
8	Approve Remuneration of Non-independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shennan Circuits Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

ZTE Corporation

Meeting Date: 04/06/2023	Country: China	Ticker: 763
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: Y0004F105		

Shares Voted: 80,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1.00	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2.00	Approve 2022 Working Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3.00	Approve 2022 Working Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4.00	Approve 2022 Working Report of the President	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5.00	Approve Final Financial Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6.00	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
7.00	Approve Feasibility Analysis of Hedging Derivatives Trading and Application for Trading Limits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the that the hedging derivatives trading is aimed to reduce foreign exchange risk exposure which would be beneficial to the company's wealth management system.					
8.00	Approve Provision of Guarantee Limits for Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's and Netaş ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					

ZTE Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.00	Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
10.00	Approve Application for Consolidated Registration for Issuance of Multiple Types of Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of multiple times of the debt financing instruments.					
11.00	Approve Expansion of the Business Scope and Corresponding Amendment of Relevant Clause in the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as no concerns have been identified in relation to the expansion of the company's business scope.					
12.00	Approve Application for General Mandate of the Issuance of Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
13.00	Approve Application for Mandate of the Repurchase of A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

ZTE Corporation

Meeting Date: 04/06/2023Country: ChinaTicker: 763

Record Date: 03/29/2023Meeting Type: Annual

Primary Security ID: Y0004F105

Shares Voted: 174,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1.00	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2.00	Approve 2022 Working Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3.00	Approve 2022 Working Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.00	Approve 2022 Working Report of the President	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5.00	Approve Final Financial Accounts	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6.00	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7.00	Approve Feasibility Analysis of Hedging Derivatives Trading and Application for Trading Limits	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the that the hedging derivatives trading is aimed to reduce foreign exchange risk exposure which would be beneficial to the company's wealth management system.</i>				
8.00	Approve Provision of Guarantee Limits for Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's and Netaş ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				
9.00	Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
10.00	Approve Application for Consolidated Registration for Issuance of Multiple Types of Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of multiple times of the debt financing instruments.</i>				
11.00	Approve Expansion of the Business Scope and Corresponding Amendment of Relevant Clause in the Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as no concerns have been identified in relation to the expansion of the company's business scope.</i>				
12.00	Approve Application for General Mandate of the Issuance of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
13.00	Approve Application for Mandate of the Repurchase of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				

Zug Estates Holding AG

Meeting Date: 04/06/2023

Country: Switzerland

Ticker: ZUGN

Record Date:

Meeting Type: Annual

Primary Security ID: H9855K112

Shares Voted: 217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The variable component is defined in vague terms and it is not clear what performance is assessed or how it is assessed. * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance.</i>					
2	Approve Allocation of Income and Dividends of CHF 4.10 per Category A Registered Share and CHF 41.00 per Category B Registered Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>					
3.1	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
5.1	Amend Articles Re: Sustainability Clause	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is non-contentious.</i>					
5.2	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i>					
5.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company already returned to in-person meetings last year and confirms that in-person meetings will continue to be held going forward. * If a virtual-only meeting would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
5.4	Amend Articles Re: Additional Remuneration for New Members of the Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i>					
5.5	Amend Articles Re: External Mandates for Members of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i>					

Zug Estates Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i>					
6.1	Elect Martin Wipfli as Shareholder Representative of Series B Registered Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
6.2.1	Reelect Beat Schwab as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
6.2.2	Reelect Annelies Buhofer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
6.2.3	Reelect Johannes Stoeckli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
6.2.4	Reelect Martin Wipfli as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
6.2.5	Elect Joelle Zimmerli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
6.3	Reelect Beat Schwab as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
6.4.1	Appoint Annelies Buhofer as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
6.4.2	Reappoint Johannes Stoeckli as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.3) Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.4.1-6.4.2) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					

Zug Estates Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Designate Blum & Partner AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Zurich Insurance Group AG

Meeting Date: 04/06/2023	Country: Switzerland	Ticker: ZURN
Record Date:	Meeting Type: Annual	
Primary Security ID: H9870Y105		

Shares Voted: 198,296

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted given the improvements in ex-post STI disclosure and because the company's remuneration practices are in line with market practice, providing for a reasonable alignment of pay and performance.					
2	Approve Allocation of Income and Dividends of CHF 24.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
4.1b	Reelect Joan Amble as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
4.1c	Reelect Catherine Bessant as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
4.1d	Reelect Dame Carnwath as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1e	Reelect Christoph Franz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1f	Reelect Michael Halbherr as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1g	Reelect Sabine Keller-Busse as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1h	Reelect Monica Maechler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1i	Reelect Kishore Mahbubani as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1j	Reelect Peter Maurer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1k	Reelect Jasmin Staiblin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1l	Reelect Barry Stowe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.9 Million and the Lower Limit of CHF 13.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
6.2	Amend Articles Re: Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.					
6.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, and clarifies that it will continue to hold in-person meetings, but is seeking the necessary flexibility for the future if required. * Shareholders' participation rights would be protected (in line with Swiss law).					
6.4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Bangkok Dusit Medical Services Public Co. Ltd.

Meeting Date: 04/07/2023	Country: Thailand	Ticker: BDMS
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: Y06071263		

Shares Voted: 1,745,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Company's Performance	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Bangkok Dusit Medical Services Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Prasert Prasarttong-Osoth as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Prasert Prasarttong-Osoth (Item 4.1) and Poramaporn Prasarttong-Osoth (Item 4.5) have been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as directors of the company. * Chuladej Yossundharakul (Item 4.2) is an executive who serves on the nomination and remuneration committee, and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Prasert and Poramaporn to continue with their seat on the company's board for another term, despite the price manipulation case. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.2	Elect Chuladej Yossundharakul as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Prasert Prasarttong-Osoth (Item 4.1) and Poramaporn Prasarttong-Osoth (Item 4.5) have been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as directors of the company. * Chuladej Yossundharakul (Item 4.2) is an executive who serves on the nomination and remuneration committee, and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Prasert and Poramaporn to continue with their seat on the company's board for another term, despite the price manipulation case. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.3	Elect Weerawong Chittmittrapap as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Prasert Prasarttong-Osoth (Item 4.1) and Poramaporn Prasarttong-Osoth (Item 4.5) have been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as directors of the company. * Chuladej Yossundharakul (Item 4.2) is an executive who serves on the nomination and remuneration committee, and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Prasert and Poramaporn to continue with their seat on the company's board for another term, despite the price manipulation case. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.4	Elect Narumol Noi-am as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Prasert Prasarttong-Osoth (Item 4.1) and Poramaporn Prasarttong-Osoth (Item 4.5) have been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as directors of the company. * Chuladej Yossundharakul (Item 4.2) is an executive who serves on the nomination and remuneration committee, and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Prasert and Poramaporn to continue with their seat on the company's board for another term, despite the price manipulation case. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.5	Elect Poramaporn Prasarttong-Osoth as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Prasert Prasarttong-Osoth (Item 4.1) and Poramaporn Prasarttong-Osoth (Item 4.5) have been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as directors of the company. * Chuladej Yossundharakul (Item 4.2) is an executive who serves on the nomination and remuneration committee, and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Prasert and Poramaporn to continue with their seat on the company's board for another term, despite the price manipulation case. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.6	Elect Subhak Siwaraksa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Prasert Prasarttong-Osoth (Item 4.1) and Poramaporn Prasarttong-Osoth (Item 4.5) have been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as directors of the company. * Chuladej Yossundharakul (Item 4.2) is an executive who serves on the nomination and remuneration committee, and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Prasert and Poramaporn to continue with their seat on the company's board for another term, despite the price manipulation case. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					

Bangkok Dusit Medical Services Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
8	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

East Money Information Co., Ltd.

Meeting Date: 04/07/2023Country: ChinaTicker: 300059

Record Date: 03/28/2023Meeting Type: Annual

Primary Security ID: Y2234B102

Shares Voted: 707,164					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Home Product Center Public Company Limited

Meeting Date: 04/07/2023Country: ThailandTicker: HMPRO

Record Date: 03/09/2023Meeting Type: Annual

Primary Security ID: Y32758107

Shares Voted: 499,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
2	Acknowledge Operation Results	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.				
3	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.				
4	Approve Dividend Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
5.1	Elect Khunawut Thumpomkul as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.2	Elect Naporn Sunthornchitcharoen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.3	Elect Achawin Asavabhokin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted.				
7	Approve Bonus of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted.				
8	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
9	Amend Memorandum of Association Re: Company's Objectives	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
10	Amend Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.				

Meeting Date: 04/07/2023

Record Date: 03/09/2023

Primary Security ID: Y4591R100

Country: Thailand

Meeting Type: Annual

Ticker: KBANK

Shares Voted: 488,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operations Report	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
4.1	Elect Suphajee Suthumpun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4.2	Elect Chanin Donavanik as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4.3	Elect Sara Lamsam as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4.4	Elect Chonchanum Soonthornsaratoon as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4.5	Elect Kattiya Indaravijaya as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4.6	Elect Patchara Samalapa as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
7	Other Business	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				

Krung Thai Bank Public Co., Ltd.

Meeting Date: 04/07/2023Country: ThailandTicker: KTB

Record Date: 03/10/2023Meeting Type: Annual

Primary Security ID: Y49885190

Shares Voted: 1,409,395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Annual Report	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
4	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
5.1	Elect Kittipong Kittayarak as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.2	Elect Payong Srivanich as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.3	Elect Virasak Sutanthavibul as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.4	Elect Attapol Attaworadej as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
6	Approve EY Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
7	Amend Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.				
8	Other Business	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				

Sasa Polyester Sanayi AS

Meeting Date: 04/07/2023Country: TurkeyTicker: SASA.E

Record Date:Meeting Type: Annual

Primary Security ID: M82341104

Shares Voted: 47,576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.</i>				
2	Accept Board Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 warrant a vote FOR because there are no specific concerns with the company's accounts. Item 6 warrants a vote FOR as the proposed share distribution is in line with the local legal framework. However, this is not without concerns as this proposal does not offer a cash option attached.</i>				
3	Accept Audit Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 warrant a vote FOR because there are no specific concerns with the company's accounts. Item 6 warrants a vote FOR as the proposed share distribution is in line with the local legal framework. However, this is not without concerns as this proposal does not offer a cash option attached.</i>				
4	Accept Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 warrant a vote FOR because there are no specific concerns with the company's accounts. Item 6 warrants a vote FOR as the proposed share distribution is in line with the local legal framework. However, this is not without concerns as this proposal does not offer a cash option attached.</i>				
5	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
6	Approve Scrip Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 warrant a vote FOR because there are no specific concerns with the company's accounts. Item 6 warrants a vote FOR as the proposed share distribution is in line with the local legal framework. However, this is not without concerns as this proposal does not offer a cash option attached.</i>				
7	Approve Director Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>				
8	Elect Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified with the proposed directors.</i>				
9	Ratify External Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>				
10	Authorize Share Capital Increase without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed ceiling allows the company to increase the share capital without preemptive rights by more than 20 percent.</i>				
11	Receive Information on Share Repurchase Program	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
12	Receive Information on Donations Made in 2022	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
13	Approve Upper Limit of Donations for 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>				

Sasa Polyester Sanayi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.					

Sinoma Science & Technology Co., Ltd.

Meeting Date: 04/07/2023	Country: China	Ticker: 002080
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y80025102		

Shares Voted: 736,159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Loan Budget and Related Loan Authorization	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
8	Approve Adjustment of Guarantee Amount and New Guarantee Estimates	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					

Petronet Lng Limited

Meeting Date: 04/08/2023

Record Date: 03/03/2023

Primary Security ID: Y68259103

Country: India

Meeting Type: Special

Ticker: 532522

Shares Voted: 75,563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Extension of Tenure of Vinod Kumar Mishra as Director (Finance)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met, and Vinod Kumar Mishra is a non-independent director nominee.					

Saudi Industrial Investment Group

Meeting Date: 04/09/2023

Record Date:

Primary Security ID: M8235U117

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2250

Shares Voted: 38,290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
5	Approve Remuneration of Directors of SAR 1,940,000 for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Saudi Industrial Investment Group, a vote FOR this item is warranted.				
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2023, Q1, Q2, Q3, Q4 and Annual Statement of FY 2024, and Q1 of FY 2025	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				

Saudi Industrial Investment Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
8	Ratify the Appointment of Ziyad Al Sheehah as an Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Ziyad Al Sheehah are warranted for lack of diversity on the board. Votes FOR Iyad Al Huseen are warranted at this time.					
9	Ratify the Appointment of Iyad Al Huseen as a Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Ziyad Al Sheehah are warranted for lack of diversity on the board. Votes FOR Iyad Al Huseen are warranted at this time.					
10	Amend Article 17 of Bylaws Re: Purchase, Sale and Pledge the Company of its Own Shares	Mgmt	For	For	For
Voting Policy Rationale: Items 10, 12 and 13 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 11 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 14 This item warrants a vote AGAINST as neutral and negative provisions (Articles 9, 18, 27, 40 and 51) in these new articles outweigh any positive ones. Item 15 This proposal warrants a vote FOR as it concerns the numbering of the articles of bylaws in accordance to the proposed amendments.					
11	Amend Article 21 of Bylaws Re: Powers of the Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: Items 10, 12 and 13 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 11 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 14 This item warrants a vote AGAINST as neutral and negative provisions (Articles 9, 18, 27, 40 and 51) in these new articles outweigh any positive ones. Item 15 This proposal warrants a vote FOR as it concerns the numbering of the articles of bylaws in accordance to the proposed amendments.					
12	Amend Article 23 of Bylaws Re: Powers of the Chairman, Vice Chairman, Chief Executive Officer and Secretary	Mgmt	For	For	For
Voting Policy Rationale: Items 10, 12 and 13 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 11 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 14 This item warrants a vote AGAINST as neutral and negative provisions (Articles 9, 18, 27, 40 and 51) in these new articles outweigh any positive ones. Item 15 This proposal warrants a vote FOR as it concerns the numbering of the articles of bylaws in accordance to the proposed amendments.					
13	Amend Article 48 of Bylaws Re: Distribution of Profits	Mgmt	For	For	For
Voting Policy Rationale: Items 10, 12 and 13 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 11 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 14 This item warrants a vote AGAINST as neutral and negative provisions (Articles 9, 18, 27, 40 and 51) in these new articles outweigh any positive ones. Item 15 This proposal warrants a vote FOR as it concerns the numbering of the articles of bylaws in accordance to the proposed amendments.					

Saudi Industrial Investment Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Amendment to Company's Bylaws in Accordance to the New Updated Companies Law	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 10, 12 and 13 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 11 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 14 This item warrants a vote AGAINST as neutral and negative provisions (Articles 9, 18, 27, 40 and 51) in these new articles outweigh any positive ones. Item 15 This proposal warrants a vote FOR as it concerns the numbering of the articles of bylaws in accordance to the proposed amendments.</i>					
15	Approve Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 10, 12 and 13 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 11 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 14 This item warrants a vote AGAINST as neutral and negative provisions (Articles 9, 18, 27, 40 and 51) in these new articles outweigh any positive ones. Item 15 This proposal warrants a vote FOR as it concerns the numbering of the articles of bylaws in accordance to the proposed amendments.</i>					
16	Amend Competition Standards Charter and Separate it from Company's Corporate Governance Regulation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter.</i>					
17	Amend Remuneration Policy and Separate it from Company's Corporate Governance Regulation	Mgmt	For	For	For
<i>Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the remuneration policy, a vote FOR this item is warranted.</i>					
18	Amend Board Membership's Policies and Separate it from Company's Corporate Governance Regulation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the proposed amendment under the procedures for selecting the members of the board of directors is not in shareholders' interests.</i>					
19	Amend Remuneration and Nomination Committee Charter and Separate it from Company's Corporate Governance Regulation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments under Chapter 5 (committee's formation) and Item 1 of chapter 5 (committee's work controls).</i>					
20	Amend Audit Committee Charter and Separate it from Company's Corporate Governance Regulation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendment with regards to the election of audit committee members, as they would no longer be elected by the general meeting.</i>					

Advanced Petrochemical Co.

Meeting Date: 04/10/2023

Record Date:

Primary Security ID: M0182V107

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2330

Shares Voted: 12,565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.</i>				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
7	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>				
8	Approve Related Party Transactions with Allied Arabian Maintenance & Trade Co Re: Providing Industrial Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
9	Approve Related Party Transactions with Walaa Cooperative Insurance Co Re: Providing Multiple Car Insurance Coverages	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

Advanced Petrochemical Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Share Repurchase Program up to 650,655 Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' incentive shares program.					

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 04/10/2023

Country: China

Ticker: 600019

Record Date: 03/31/2023

Meeting Type: Special

Primary Security ID: Y0698U103

Shares Voted: 134,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Services Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Meeting Date: 04/10/2023

Country: China

Ticker: 603392

Record Date: 04/03/2023

Meeting Type: Annual

Primary Security ID: Y077CK103

Shares Voted: 3,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
	APPROVE REMUNERATION OF DIRECTORS	Mgmt			

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Remuneration of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6.2	Approve Remuneration of Non-independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Application for Comprehensive Credit Line Plan and Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 9 is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					

By-health Co., Ltd.

Meeting Date: 04/10/2023Country: ChinaTicker: 300146

Record Date: 04/03/2023Meeting Type: Annual

Primary Security ID: Y2924V103

Shares Voted: 16,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	AMEND AND ABOLISH SOME OF THE COMPANY'S SYSTEMS	Mgmt			
10.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.4	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.5	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.6	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.7	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.8	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.9	Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10.10	Amend Code of Conduct for Controlling Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

By-health Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.11	Amend Dividends Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
10.12	Amend Implementing Rules for Cumulative Voting System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
10.13	Approve Abolition of the System for Resignation and Removal of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Dr. Sulaiman Al-Habib Medical Services Group Co.

Meeting Date: 04/10/2023	Country: Saudi Arabia	Ticker: 4013
Record Date:	Meeting Type: Annual	
Primary Security ID: M28438105		

Shares Voted: 9,266					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
4	Approve Remuneration of Directors of SAR 1,720,000 for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Dr. Sulaiman Al-Habib Medical Services Group Co., a vote FOR this item is warranted.				
5	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				
6	Ratify Distributed Dividends for Q1, Q2, Q3 and Q4 of SAR 3.48 per Share for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				

Dr. Sulaiman Al-Habib Medical Services Group Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>				
9	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
10	Approve Related Party Transactions Between Sehat Al-Kharj for Healthcare Co and Masah Construction Co Re: Additional Purchase Order Enabling and Structural Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
11	Approve Related Party Transactions Between Dr. Sulaiman Al Habib Hospital FZLLC and Dr. Sulayman Abdulazeez Al Habeeb Re: Acquisition of Concession Rights of Commercial Building in Dubai	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
12	Approve Related Party Transactions Between Sehat Al-Kharj for Healthcare Co and Masah Construction Co Re: Contract of Construction of Structural Work for a Residential Project	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
13	Approve Related Party Transactions with Rawafed Al Seha International Co Re: Supply Contract Based on Purchase Orders of Medical Tools, Supplies, Devices and Furniture	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
14	Approve Related Party Transactions with Al-Andalus Real Estate Co Re: Partnership, Design, Development, Management and Operation Contract for Gharb Jeddah Hospital	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

Dr. Sulaiman Al-Habib Medical Services Group Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Related Party Transactions Between Dr. Sulaiman Al Habib Hospital FZLLC and Dr. Sulayman Abdulazeez Al Habeeb Re: Lease of Warehouse Contract in Sharjah UAE	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Hubei Xingfa Chemicals Group Co., Ltd.

Meeting Date: 04/10/2023	Country: China	Ticker: 600141
Record Date: 04/03/2023	Meeting Type: Special	
Primary Security ID: Y3747R105		

Shares Voted: 16,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
2	Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
3	Approve Spin-off of Subsidiary on the SSE STAR Market	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
4	Approve Plan on Spin-off of Subsidiary on the SSE STAR Market (Revised Draft)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
5	Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
6	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					

Hubei Xingfa Chemicals Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Proposal on the Company's Independence and Sustainability	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
8	Approve Subsidiary's Corresponding Standard Operational Ability	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
10	Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
11	Approve Authorization of the Board to Handle Matters on Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					

LB Group Co., Ltd.

Meeting Date: 04/10/2023Country: ChinaTicker: 002601

Record Date: 04/03/2023Meeting Type: Special

Primary Security ID: Y3122W109

Shares Voted: 10,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Introduction of Strategic Investors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the sound transaction rationale and reasonable pricing.					

Mytilineos SA

Meeting Date: 04/10/2023Country: GreeceTicker: MYTIL

Record Date: 04/04/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: X56014131

Shares Voted: 13,668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Approve Maximum Price for Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns about the amendment of the maximum purchase price of the existing and approved buyback program, since the repurchase, holding, and duration limits remain unchanged and unproblematic.					
2	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposed policy is well described and even though it increases the STI maximum opportunity for executives other than the CEO, and the LTI maximum opportunity for all the executives without a compelling rationale, the total variable award will be capped at 350 percent of the fix remuneration (500 percent previously), decreasing this way the company flexibility to increase the variable payment awards at its discretion. This is not without concerns because: * The proposed derogation policy does not limit anymore its elements, and the board retains discretion to set higher annual incentive maximum opportunity or long-term incentive plan award (actually applicable to executives other than the CEO). * Half of the peer group sample for the setting of the executive remuneration does not appear to be immediately comparable.				
3	Approve Accounting Transfers of Retained Earnings to Special Reserve	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to a lack of corporate governance concerns.				
4	Approve Draft Demerger Plan and Board Report (Infrastructure Segment)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed spinoff is an intragroup operation and would have no impact on shareholder value.				
5	Approve Spin-Off of the Infrastructure Segment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed spinoff is an intragroup operation and would have no impact on shareholder value.				
6	Approve Draft Demerger Plan and Board Report (Concessions Segment)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed spinoff is an intragroup operation and would have no impact on shareholder value.				
7	Approve Spin-Off of the Concessions Segment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed spinoff is an intragroup operation and would have no impact on shareholder value.				

National Industrialization Co.

Meeting Date: 04/10/2023Country: Saudi ArabiaTicker: 2060

Record Date:Meeting Type: Annual

Primary Security ID: M7228W106

Shares Voted: 30,826

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

National Industrialization Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Consolidated Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
5	Approve Related Party Transactions with Non-Woven Industrial Fabrics Co Re: Various Purchase Orders for Polypropylene Materials	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
6	Approve Related Party Transactions with Converting Industries Company Ltd Re: Various Purchase Orders for Polyethylene Materials	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
7	Approve Remuneration of Directors of SAR 3,500,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at National Industrialization Co., a vote FOR this item is warranted.					
8	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Meeting Date: 04/10/2023	Country: China	Ticker: 600663
Record Date: 04/03/2023	Meeting Type: Special	
Primary Security ID: Y7686Q101		

Shares Voted: 110,332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF B SHARES	Mgmt			

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Plan for Asset Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds Complies with Relevant Laws and Regulations	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
	APPROVE ASSET ACQUISITION BY CASH AND ISSUANCE OF SHARES AS WELL AS RAISING SUPPORTING FUNDS	Mgmt			
2.1	Approve Overview of Transaction Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
	APPROVE ASSET ACQUISITION BY CASH AND ISSUANCE OF SHARES	Mgmt			
2.2	Approve Acquisition by Cash and Issuance of Shares Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.3	Approve Transaction Target	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.4	Approve Transaction Price and Pricing Basis	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.5	Approve Transaction Parties	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.6	Approve Share Type, Par Value and Listing Location	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.7	Approve Issue Manner and Target Subscribers	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.8	Approve Pricing Reference Date	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.9	Approve Issue Price and Pricing Basis	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.10	Approve Issue Amount and Cash Payment Amount	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Approve Cash Payment Method	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.12	Approve Price Adjustment Mechanism	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.13	Approve Lock-Up Period	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.14	Approve Impairment Compensation Arrangement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.15	Approve Attribution of Profit and Loss During the Transition Period and Dividend Arrangement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.16	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.17	Approve Resolution Validity Period	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
	APPROVE RAISING SUPPORTING FUNDS	Mgmt			
2.18	Approve Raising Supporting Funds Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.19	Approve Share Type, Par Value and Listing Location	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.20	Approve Target Subscribers and Subscription Method	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.21	Approve Issue Price and Pricing Basis	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.22	Approve Issue Amount	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.23	Approve Use of Proceeds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.24	Approve Lock-Up Period Arrangement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
2.25	Approve Resolution Validity Period	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
3	Approve Report (Draft) and Summary on Company's Asset Acquisition by Cash, Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
4	Approve Transaction Constitutes as Related Party Transaction	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
5	Approve Transaction Constitute as Major Asset Restructuring but Does Not Constitute as Restructuring for Listing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
6	Approve Signing of Conditional Asset Acquisition by Issuance of Shares Agreement, Asset Acquisition by Cash Agreement and Other Agreements	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
7	Approve Transaction Complies with Article 11 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
8	Approve Transaction Complies with Article 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				
9	Approve Transaction Complies with Article 4 of Guidelines for the Supervision of Listed Companies No. 9 - Regulatory Requirements for Listed Companies to Plan and Implement Major Asset Restructuring	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>				

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					
11	Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 12	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					
12	Approve Company Does Not Have the Circumstances Stipulated in Article 11 of Administrative Measures for the Registration of Securities Issuance by Listed Companies	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					
13	Approve Stock Price Volatility Before the Suspension of Trading	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					
14	Approve Purchases and Sales of Assets in the 12 Months Prior to the Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					
15	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					
16	Approve Relevant Audit Report, Review Report and Asset Evaluation Report of the Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					
17	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					
18	Approve Self-inspection Report on Company's Real Estate Business	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>					

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
20.1	Elect Cai Rong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
20.2	Elect Wang Yun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Thai Union Group Public Co. Ltd.

Meeting Date: 04/10/2023Country: ThailandTicker: TU

Record Date: 03/07/2023Meeting Type: Annual

Primary Security ID: Y8730K108

Shares Voted: 343,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operational Results	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1	Elect Thiraphong Chansiri as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					
4.2	Elect Nart Liuchareon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					
4.3	Elect Thamnoon Ananthothai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					
4.4	Elect Nakorn Niruttinanon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					
5	Approve Remuneration and Bonus of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Thai Union Group Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Amend Company's Objectives and Amend Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
9	Other Business	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

The Saudi Investment Bank

Meeting Date: 04/10/2023Country: Saudi ArabiaTicker: 1030

Record Date:Meeting Type: Annual

Primary Security ID: M8236J111

Shares Voted: 52,877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.					
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					

The Saudi Investment Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors of SAR 5,766,096 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at The Saudi Investment Bank, a vote FOR this item is warranted.</i>				
7	Approve Related Party Transactions with AlTawauniya for Insurance Co Re: Providing Medical Insurance Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
8	Approve Related Party Transactions with AlTawauniya for Insurance Co Re: Providing Cyber Risk Insurance services	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
9	Approve Related Party Transactions with Medgulf Insurance Co Re: Providing Bankers Blanket Bond Insurance Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
10	Approve Related Party Transactions with Medgulf Insurance Co Re: Providing General Insurance Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
11	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
12	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>				
13	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>				
14	Approve Dividends of SAR 0.45 per Share for the Second Half of FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				

Almarai Co. Ltd.

Meeting Date: 04/11/2023

Country: Saudi Arabia

Ticker: 2280

Record Date:

Meeting Type: Annual

Primary Security ID: M0855N101

Shares Voted: 25,882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns</i>				
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2023, Q1, Q2, Q3, Q4 and Annual Statement of FY 2024, and Q1, Q2, Q3,Q4 and Annual Statement of FY 2025 and Q1 of FY 2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, although it is not without concern for shareholders: * The company is proposing the appointment of the auditor for a longer term of office instead of being submitted for shareholders' approval on an annual basis. The main reason for support is: * The term of office of the external auditor is limited by the 2022 Companies Law for Listed Joint Stock Companies; and * The absence of concerns over the company's practices related to audit procedures.</i>				
5	Approve Dividends of SAR 1 Per Share for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
6	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
7	Approve Remuneration of Directors of SAR 1,800,000 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Almarai Co. Ltd., a vote FOR this item is warranted.</i>				
8	Approve Related Party Transactions with Arabian Shield Insurance Co Re: Insurance Contract	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
9	Approve Related Party Transactions with Saudi National Bank Re: Financial Services Contract	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

Almarai Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Related Party Transactions with Saudi British Bank Re: Banking Services Contract	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
11	Approve Related Party Transactions with Panda Retail Co Re: Sales Contract	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
12	Approve Related Party Transactions with United Sugar Co Re: Purchase Contract	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
13	Approve Related Party Transactions with Abdullah Al-Othaim Markets Co Re: Sales Contract	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
14	Approve Related Party Transactions with Mobile Telecommunication Company Saudi Arabia, Zain Re: Telecommunication Services Contract	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
15	Allow Waleed Fatani to Be Involved with Competitor Companies	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Saudi Arabia given local market practices and existing legal provisions.</i>					
16	Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the participants of the incentive plan, the vesting period as well as sufficient level of information regarding the performance conditions.</i>					
17	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 04/11/2023	Country: China	Ticker: 001979
Record Date: 04/04/2023	Meeting Type: Annual	
Primary Security ID: Y14907102		

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Shares Voted: 48,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve General Authorization to Issue Bond Products	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
9	Approve Deposit and Loan Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Provision of Guarantees to Controlled Subsidiaries	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
11	Approve Provision of Guarantee to Joint Venture Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Financial Assistance Provision to Project Companies for Authorization Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the project companies to facilitate their daily operations and business development.</i>				
13	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
14	Approve Management System for Providing External Guarantees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Emirates Telecommunications Group Co. PJSC

Meeting Date: 04/11/2023

Country: United Arab Emirates

Ticker: EAND

Record Date: 04/10/2023

Meeting Type: Annual

Primary Security ID: M4040L103

Shares Voted: 360,140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations and Its Financial Position for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.</i>					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.</i>					
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
4	Approve Dividends of AED 0.40 per Share for Second Half of FY 2022 Bringing the Total Dividend to AED 0.80 per Share for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board and the auditors are not fulfilling their fiduciary duties, votes FOR are warranted.</i>					
6	Approve Discharge of Auditors for FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board and the auditors are not fulfilling their fiduciary duties, votes FOR are warranted.</i>					
7	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>					
8	Approve Remuneration of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Emirates Telecommunications Group Co. PJSC, a vote FOR this item is warranted.</i>					
9	Approve Amended Board Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the non-disclosure of the amended board remuneration policy.</i>					
	Extraordinary Business	Mgmt			

Emirates Telecommunications Group Co. PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Charitable Donations up to 1 Percent of Average Net Profits of last Two Years and Authorize the Board to Determine the Entities to Which These Amounts will be Allocated	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * The company has fixed a maximum amount of donations for the coming fiscal year; * The amount is reasonable; and * The lack of concerns over the use of previous grants.</i>					

ENN Natural Gas Co., Ltd.

Meeting Date: 04/11/2023 **Country:** China **Ticker:** 600803
Record Date: 04/04/2023 **Meeting Type:** Special
Primary Security ID: Y3119Q107

Shares Voted: 52,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd.

Meeting Date: 04/11/2023 **Country:** China **Ticker:** 600872
Record Date: 04/03/2023 **Meeting Type:** Annual
Primary Security ID: Y9889J108

Shares Voted: 7,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the FY 2022.</i>					
4	Approve to Appoint Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Mobile Telecommunications Co. KSC

Meeting Date: 04/11/2023	Country: Kuwait	Ticker: ZAIN
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: M7034R101		

Shares Voted: 233,691					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted but not without any concerns for shareholders: * The company has not disclosed its board report for the fiscal year in review. Main reason for support: * This is a non-contentious item.					
2	Approve Corporate Governance Report and Audit Committee Report for FY 2022	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to the non-disclosure of the corporate governance report for the fiscal year in review.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the approval of the annual accounts is warranted, due to concerns highlighted by the auditor.					
5	Approve Special Report on Violations and Penalties for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because this is a meeting formality and that there are no known concerns.					
6	Approve Dividend Distribution Policy of a Minimum Dividend of KWD 0.035 per Share for Three Years Starting FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
7	Approve Dividends of KWD 0.025 per Share for the Second Half of FY 2022 and Authorize the Board to Adjust the Distribution Schedule if Needed	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Mobile Telecommunications Co. KSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
9	Approve Remuneration of Directors of KWD 435,000 for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Mobile Telecommunications Co. KSC, a vote FOR this item is warranted.</i>					
10	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Since this resolution seeks authority for a share repurchase program according to standard market practice, this resolution warrants a vote FOR.</i>					
11	Approve Related Party Transactions That Took Place for FY 2022 or will Take Place	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The company has not disclosed the terms of the proposed transactions; and * It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>					
12	Approve Discharge of Directors for FY 2022	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Given the concerns highlighted by the auditor, a vote AGAINST is warranted.</i>					
13	Ratify the Appointment or Reappointment of Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>					
14	Elect Directors (Bundled)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: In view of total lack of information regarding the candidates up for election, a vote AGAINST is warranted.</i>					

Mobimo Holding AG

Meeting Date: 04/11/2023 **Country:** Switzerland **Ticker:** MOBN
Record Date: **Meeting Type:** Annual
Primary Security ID: H55058103

Shares Voted: 6,441

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The remuneration report does not disclose any response to shareholder dissent on prior votes. * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * There is no standalone long-term incentive component that measures performance over a multi-year period.</i>					

Mobimo Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Allocation of Income and Dividends of CHF 5.00 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted.</i>				
2.2	Approve Dividends of CHF 5.00 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1.1	Reelect Sabrina Contratto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.1.2	Reelect Daniel Crausaz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.1.3	Reelect Brian Fischer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.1.4	Reelect Bernadette Koch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.1.5	Reelect Stephane Maye as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.1.6	Reelect Peter Schaub as Director and as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.1.7	Reelect Martha Scheiber as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.2.1	Reappoint Bernadette Koch as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.2.2	Reappoint Brian Fischer as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.2.3	Reappoint Stephane Maye as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
4.3	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
4.4	Designate Grossenbacher Rechtsanwalte AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				

Mobimo Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.9 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
7.1	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is holding an in-person AGM this year, virtual or hybrid meetings would only be held under extraordinary circumstances, and shareholders' participation rights would be protected (in line with Swiss law).					
7.2	Amend Articles Re: Publication and Notices to Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
7.3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
7.4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Adecco Group AG

Meeting Date: 04/12/2023	Country: Switzerland	Ticker: ADEN
Record Date:	Meeting Type: Annual	
Primary Security ID: H00392318		

Shares Voted: 135,787

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * Although year-on-year disclosure improvements are acknowledged, the company continues to refrain from disclosing specific targets and results on an ex-post basis. As such, the specific performance achievements underlying payouts for the year are somewhat unclear. * The Akkodis president received a one-off performance-based award to incentivize a successful integration. The main reasons for support are: * Compensation actions taken during the year have been well explained and the broader compensation framework remains aligned with market practice. * The company has disclosed the applicable performance targets for the one-off award and has committed to providing full ex-post disclosure of achievements.</i>				
2.1	Approve Allocation of Income and Dividends of CHF 1.85 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
2.2	Approve Dividends of CHF 0.65 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Approve Remuneration of Directors in the Amount of CHF 5.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
5.1.1	Reelect Jean-Christophe Deslarzes as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.1.2	Reelect Rachel Duan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.1.3	Reelect Ariane Gorin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.1.4	Reelect Alexander Gut as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.1.5	Reelect Didier Lamouche as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.1.6	Reelect David Prince as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.1.7	Reelect Kathleen Taylor as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.1.8	Reelect Regula Wallimann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				

Adecco Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.9	Elect Sandhya Venugopal as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
5.2.1	Reappoint Rachel Duan as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
5.2.2	Reappoint Didier Lamouche as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
5.2.3	Reappoint Kathleen Taylor as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
5.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Bangkok Bank Public Company Limited

Meeting Date: 04/12/2023Country: ThailandTicker: BBL

Record Date: 03/09/2023Meeting Type: Annual

Primary Security ID: Y0606R101

Shares Voted: 131,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operations Results	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1	Elect Deja Tulananda as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Bangkok Bank Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Siri Jirapongphan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.3	Elect Pichet Durongkaveroj as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.4	Elect Charnporn Jotikasthira as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.5	Elect Chartsiri Sophonpanich as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.6	Elect Chansak Fuangfu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.7	Elect Niramarn Laisathit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Acknowledge Remuneration of Directors	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
6	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed amendments will allow the company to comply with relevant regulations.					
8	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Bank Aljazira

Meeting Date: 04/12/2023

Record Date:

Primary Security ID: M0R43T102

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1020

Shares Voted: 42,531

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.</i>				
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.</i>				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
5	Approve Remuneration of Directors of SAR 4,625,000 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Bank Aljazira, a vote FOR this item is warranted.</i>				
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
8	Amend Remuneration and Compensation Policy of Board Members, Committees, and Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the proposed policy amendments, a vote FOR this item is warranted.</i>				
9	Amend Remuneration and Nomination Committee Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.</i>				
10	Amend Board Membership Policies, Standards and Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed amendments.</i>				
11	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>				
12	Allow Abdulwahab Al Bateeri to Be Involved with Competitor Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as these are routine requests in Saudi Arabia given local market practices and existing legal provisions.</i>				

Bank Aljazira

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Allow Mohammed bin Dawoud to Be Involved with Competitor Companies	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted as these are routine requests in Saudi Arabia given local market practices and existing legal provisions.					
14	Approve Related Party Transactions with ALJazira Cooperative Takaful Co Re: Collective Insurance Agreements	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
15	Approve Related Party Transactions with ALJazira Capital Co Re: Various Services Agreements	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Beijing New Building Materials Public Ltd. Co.

Meeting Date: 04/12/2023	Country: China	Ticker: 000786
Record Date: 04/04/2023	Meeting Type: Annual	
Primary Security ID: Y07708103		

Shares Voted: 8,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Related Party Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include financial services with the group finance company, which may expose the company to unnecessary risks					
7	Approve Application of Financing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Approve Provision of External Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Beijing New Building Materials Public Ltd. Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Non-financial Corporate Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Amend Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
14	Approve Waiver of Pre-emptive Right and Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
16.1	Elect Lu Xinhua as Director	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
16.2	Elect Zhang Jing as Director	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

China CITIC Bank Corporation Limited

Meeting Date: 04/12/2023	Country: China	Ticker: 998
Record Date: 03/10/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1434M116		

Shares Voted: 2,924,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the Demonstration Analysis Report is provided in supplement to the Rights Issue previously approved by shareholders and does not cause any additional major concerns.					
2	Authorized Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the Demonstration Analysis Report is provided in supplement to the Rights Issue previously approved by shareholders and does not cause any additional major concerns.					

China CITIC Bank Corporation Limited

Meeting Date: 04/12/2023Country: ChinaTicker: 998

Record Date: 03/10/2023Meeting Type: Special

Primary Security ID: Y1434M116

Shares Voted: 2,924,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the Demonstration Analysis Report is provided in supplement to the Rights Issue previously approved by shareholders and does not cause any additional major concerns.					
2	Authorized Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the Demonstration Analysis Report is provided in supplement to the Rights Issue previously approved by shareholders and does not cause any additional major concerns.					

Compania Cervcerias Unidas SA

Meeting Date: 04/12/2023Country: ChileTicker: CCU

Record Date: 04/04/2023Meeting Type: Annual

Primary Security ID: P24905104

Shares Voted: 17,305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Chairman's Report	Mgmt	For	For	For

Compania Cervecerias Unidas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
3	Approve Allocation of Income and Dividends of CLP 24.80 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
4	Present Dividend Policy and Distribution Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
5	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>				
7	Approve Remuneration and Budget of Directors' Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>				
8	Approve Remuneration and Budget of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>				
9	Appoint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.</i>				
10	Designate Risk Assessment Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.</i>				
11	Receive Directors' Committee Report on Activities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
12	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine request is warranted in the absence of known concerns regarding excessive related-party transactions.</i>				
13	Other Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>				

DaShenLin Pharmaceutical Group Co., Ltd.

Meeting Date: 04/12/2023Country: ChinaTicker: 603233

Record Date: 04/07/2023Meeting Type: Special

Primary Security ID: Y19984106

Shares Voted: 4,896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application for Comprehensive Credit Plan and Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

EDP-Energias de Portugal SA

Meeting Date: 04/12/2023Country: PortugalTicker: EDP

Record Date: 04/03/2023Meeting Type: Annual

Primary Security ID: X67925119

Shares Voted: 117,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
1.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's pay practices in FY under review. Nonetheless, there is still room for improvement regarding disclosure of LTI objectives and information on qualitative assessment under the STI scheme.					
1.3	Approve 2030 Climate Change Commitment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the company's 2030 climate change commitment is clear and appears robust: the company's GHG emissions reduction targets have been validated by SBTi and the company's capex commitments to increase renewables in the capacity mix are in line with the company's pathway to net zero by 2040.					
2.1	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposed allocation of income and dividend distribution.					
2.2	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposed allocation of income and dividend distribution.					
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1 and 3.2 is warranted in the absence of specific concerns over the actions of the supervisory and executive boards during fiscal year under review. A vote FOR Item 3.3 is warranted in the absence of specific concerns over the actions of the statutory auditor during the fiscal year in review.					

EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1 and 3.2 is warranted in the absence of specific concerns over the actions of the supervisory and executive boards during fiscal year under review. A vote FOR Item 3.3 is warranted in the absence of specific concerns over the actions of the statutory auditor during the fiscal year in review.					
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1 and 3.2 is warranted in the absence of specific concerns over the actions of the supervisory and executive boards during fiscal year under review. A vote FOR Item 3.3 is warranted in the absence of specific concerns over the actions of the statutory auditor during the fiscal year in review.					
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the renewal of the repurchase and reissuance mandates is warranted because the limits on volume and duration are acceptable, and no concern has been noted in the use of past mandates.					
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the renewal of the repurchase and reissuance mandates is warranted because the limits on volume and duration are acceptable, and no concern has been noted in the use of past mandates.					
6	Approve the Renewal of the Authorization Granted to the Executive Board of Directors to Increase the Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the issuance of equity excluding pre-emptive rights is within the 10 percent of share capital limit.					
7	Eliminate Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the issuance of equity excluding pre-emptive rights is within the 10 percent of share capital limit.					
8	Elect Pedro Collares Pereira de Vasconcelos as Executive Director for 2021-2023 Term	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the nominee.					

Electricity Generating Public Company Limited

Meeting Date: 04/12/2023

Record Date: 03/15/2023

Primary Security ID: Y22834108

Country: Thailand

Meeting Type: Annual

Ticker: EGCO

Shares Voted: 25,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Acknowledge Company's Performance	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Electricity Generating Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
4	Approve Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
5	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8.1	Elect Anya Khanthavit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
8.2	Elect Paisan Mahapunnaporn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
8.3	Elect Toshiro Kudama as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
8.4	Elect Naoki Tsutsumi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
8.5	Elect Makoto Nogami as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
9	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Ferrovial SA

Meeting Date: 04/12/2023

Record Date: 04/06/2023

Primary Security ID: E49512119

Country: Spain

Meeting Type: Annual

Ticker: FER

Shares Voted: 20,972					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed income allocation.</i>				
3	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
4	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5.1	Reelect Ignacio Madridejos Fernandez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Araoz is warranted for lack of diversity on the board. A vote for remaining director nominees is warranted.</i>				
5.2	Reelect Philip Bowman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Araoz is warranted for lack of diversity on the board. A vote for remaining director nominees is warranted.</i>				
5.3	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Araoz is warranted for lack of diversity on the board. A vote for remaining director nominees is warranted.</i>				
5.4	Reelect Juan Hoyos Martinez de Irujo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Araoz is warranted for lack of diversity on the board. A vote for remaining director nominees is warranted.</i>				
5.5	Reelect Gonzalo Urquijo Fernandez de Araoz as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Araoz is warranted for lack of diversity on the board. A vote for remaining director nominees is warranted.</i>				
6	Approve Scrip Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>				
7	Approve Scrip Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>				
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>				
9	Approve Restricted Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				

Ferrovial SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Approve Cross-Border Merger between Ferrovial SA and Ferrovial International SE	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed transfer of the registered headquarters from Spain to the Netherlands is accompanied by a compelling rationale, namely a US listing with expected increase in liquidity and exposure to US capital markets. However, the relocation to the Netherlands is not without consequences for minority shareholders, as their rights will be negatively affected on several aspects.					
10.2	Approve Remuneration Policy Applicable to Ferrovial International SE	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the changes to and resulting terms of the company's remuneration policy are broadly line with Dutch market standards, save for the CEO's savings scheme and termination payments.					
11	Advisory Vote on Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, considering the company's disclosure quality and lack of material concerns about practices in FY2022.					
12	Reporting on Climate Transition Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the company is ahead of its emissions reduction targets for 2030. However, this is not without the following concerns: * Currently, the company excludes from its scope 3 reduction targets, category 1 (purchased goods and services) and category 2 (capital goods), which accounted for 40.7 percent of its scope 3 emissions in 2022. * While the SBTi has approved the company's 2030 emissions reduction targets and the company is aligned with a 2°C scenario, it has so far only committed to 'climate neutrality' by 2050, not SBTi-sponsored 'net zero'.					
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Komax Holding AG

Meeting Date: 04/12/2023Country: SwitzerlandTicker: KOMN

Record Date:Meeting Type: Annual

Primary Security ID: H4614U113

Shares Voted: 3,199					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 5.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.1	Reelect Beat Kaelin as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.1.2	Reelect David Dean as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.1.3	Reelect Andreas Haeberli as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.1.4	Reelect Kurt Haerri as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.1.5	Reelect Mariel Hoch as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.1.6	Reelect Roland Siegwart as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.1.7	Reelect Juerg Werner as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.2.1	Reappoint Andreas Haeberli as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haeberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.2	Reappoint Beat Kaelin as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haerberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haerberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.2.3	Reappoint Roland Siegwart as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 4.1.7) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haerberli, and Roland Siegwart is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.2.1 4.2.3) A vote AGAINST incumbent nomination committee members Beat Kaelin, Andreas Haerberli, and Roland Siegwart is warranted for lack of diversity on the board.</i>					
4.3	Designate Tschuemperlin Loetscher Schwarz AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There are very limited ex-post disclosures to explain the evolution of variable payouts versus company performance. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * Pay and performance appear reasonably aligned at this time.</i>					
5.2	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal and requested amount are broadly in line with market practice. Nevertheless, some concern is noted regarding another unexplained, budget increase.</i>					
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 564,666.60 and the Lower Limit of CHF 513,333.30 with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
6.2	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature and would have a positive impact on shareholder rights.</i>					
6.3	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>					
6.4	Amend Articles Re: Place of Jurisdiction	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature and would have a positive impact on shareholder rights.</i>					

Komax Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature and would have a positive impact on shareholder rights.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Koninklijke Ahold Delhaize NV

Meeting Date: 04/12/2023Country: NetherlandsTicker: AD

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: N0074E105

Shares Voted: 599,766					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Receive Report of Management Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item					
4	Adopt Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
5	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.					
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure. There has been significant improvement in the company's remuneration disclosure: the company improved its disclosure policy in the assessment of the achievement of the STIP and LTIP awards. The link between performance and pay can now be clearly assessed.					
7	Approve Discharge of Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					

Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
9	Reelect Peter Agnefjall to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
10	Reelect Bill McEwan to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
11	Reelect Katie Doyle to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
12	Elect Julia Vander Ploeg to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
13	Reelect Frans Muller to Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>				
14	Elect JJ Fleeman to Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>				
15	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent the fees paid to the auditor are for non-audit purposes.</i>				
16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
17	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
18	Authorize Board to Acquire Common Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Koninklijke Ahold Delhaize to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				

Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
20	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Lufax Holding Ltd.

Meeting Date: 04/12/2023	Country: Cayman Islands	Ticker: LU
Record Date: 03/06/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: 54975P102		

Shares Voted: 82,301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company was not able to provide sufficient information to review and evaluate the proposed amendments.					
2	Approve Merger of the Award Pool of the Phase I and II Share Incentive Plans and Amend 2019 Performance Share Unit Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed amendments to the relevant equity plans is warranted given the following: * The directors eligible to receive options under the SIP I and receive awards under the 2019 PSUP are involved in the administration of the SIP I and 2019 PSUP, respectively; * The negative features of the plans were not addressed by the proposed modifications to the provisions of the said plans; and * The company failed to disclose the specific details of the proposed amendments to the SIP I and 2019 PSUP.					
3	Authorise Issue of Equity	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5	Approve Extension of the Sale Mandate	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Nestle India Ltd.

Meeting Date: 04/12/2023	Country: India	Ticker: 500790
Record Date: 04/05/2023	Meeting Type: Annual	
Primary Security ID: Y6268T111		

Shares Voted: 3,911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Two Interim Dividends and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Matthias Christoph Lohner as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3: A vote FOR Matthias Christoph Lohner is warranted given the absence of any known issues concerning the nominee. Item 5: A vote FOR electing Svetlana Leonidovna Boldina as director is warranted, although it is not without concerns for shareholders: * There is no disclosure on the amount of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. The main reasons for support are: * The overall pay quantum is deemed reasonable given the size and scale of the company's operations, has been broadly aligned with company performance and in line with market peers.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
5	Elect Svetlana Leonidovna Boldina as Director and Approve Appointment and Remuneration of Svetlana Leonidovna Boldina as Whole-time Director, Designated as Executive Director-Finance and Control and Chief Financial Officer	Mgmt	For	For	For
Voting Policy Rationale: Item 3: A vote FOR Matthias Christoph Lohner is warranted given the absence of any known issues concerning the nominee. Item 5: A vote FOR electing Svetlana Leonidovna Boldina as director is warranted, although it is not without concerns for shareholders: * There is no disclosure on the amount of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. The main reasons for support are: * The overall pay quantum is deemed reasonable given the size and scale of the company's operations, has been broadly aligned with company performance and in line with market peers.					
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.					

PolyPeptide Group AG

Meeting Date: 04/12/2023Country: SwitzerlandTicker: PPGN

Record Date:Meeting Type: Annual

Primary Security ID: H6306W109

Shares Voted: 11,342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
4.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
4.2	Amend Articles Re: Cancellation of Capital Authorization; Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they are non-contentious in nature and update the articles of association in line with Swiss law.</i>					
4.3.1	Amend Article Re: Location of General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they are non-contentious in nature and update the articles of association in line with Swiss law.</i>					
4.3.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
4.3.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they are non-contentious in nature and update the articles of association in line with Swiss law.</i>					
4.4	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they are non-contentious in nature and update the articles of association in line with Swiss law.</i>					
4.5.1	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they are non-contentious in nature and update the articles of association in line with Swiss law.</i>					
4.5.2	Amend Articles Re: Editorial Changes to the Opting-Out Clause	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they are non-contentious in nature and update the articles of association in line with Swiss law.</i>					
5.1.1	Reelect Peter Wilden as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Reelect Patrick Aebischer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.</i>					
5.1.3	Reelect Beat In-Albon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.</i>					
5.1.4	Reelect Jane Salik as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.</i>					
5.1.5	Reelect Erik Schropp as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.</i>					
5.1.6	Reelect Philippe Weber as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.</i>					
5.2	Elect Dorothee Deuring as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.</i>					
5.3	Reelect Peter Wilden as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.</i>					

PolyPeptide Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4.1	Reappoint Philippe Weber as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.					
5.4.2	Reappoint Peter Wilden as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Item 5.1.1-5.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5.3) A vote AGAINST Peter Wilden is warranted as his election to the board is not supported. Nomination and compensation committee elections (Items 5.4.1-5.4.2) A vote AGAINST incumbent nomination committee members Peter Wilden and Philippe Weber is warranted as their election to the board is not supported A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee. A vote AGAINST Peter Wilden is warranted because he is an executive member of the committee.					
5.5	Ratify BDO AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5.6	Designate ADROIT Attorneys as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	Mgmt	For	For	For
Voting Policy Rationale: Fixed compensation (Item 6.1) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Consulting compensation (Item 6.2) A vote AGAINST this resolution is warranted due to the lack of a compelling rationale and considering that such fees can compromise director independence.					
6.2	Approve Remuneration of Directors in the Amount of CHF 200,000 for Consulting Services to the Company	Mgmt	For	Against	Against
Voting Policy Rationale: Fixed compensation (Item 6.1) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Consulting compensation (Item 6.2) A vote AGAINST this resolution is warranted due to the lack of a compelling rationale and considering that such fees can compromise director independence.					
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

PT Merdeka Copper Gold Tbk

Meeting Date: 04/12/2023	Country: Indonesia	Ticker: MDKA
Record Date: 03/20/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y60132100		

PT Merdeka Copper Gold Tbk

Shares Voted: 1,619,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in the Boards of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve Report on the Realization of the Implementation of Long Term Incentive Program	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Amend Articles of Association in connection with the Company's Supporting Business Activities to Conform with the Provisions of the Prevailing Indonesian Standard Classification of Business Fields	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.					

PTT Public Co., Ltd.

Meeting Date: 04/12/2023Country: ThailandTicker: PTT

Record Date: 03/03/2023Meeting Type: Annual

Primary Security ID: Y6883U147

Shares Voted: 1,078,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Performance Statement and Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

PTT Public Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Elect Krishna Boonyachai as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Krishna Boonyachai and Narongdech Srukhsit are warranted for lack of diversity on the board. A vote AGAINST the incumbent member of the audit committee, Krishna Boonyachai, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
6.2	Elect Lavaron Sangsnit as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Krishna Boonyachai and Narongdech Srukhsit are warranted for lack of diversity on the board. A vote AGAINST the incumbent member of the audit committee, Krishna Boonyachai, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
6.3	Elect Chanon Munghanya as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Krishna Boonyachai and Narongdech Srukhsit are warranted for lack of diversity on the board. A vote AGAINST the incumbent member of the audit committee, Krishna Boonyachai, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
6.4	Elect Narongdech Srukhsit as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Krishna Boonyachai and Narongdech Srukhsit are warranted for lack of diversity on the board. A vote AGAINST the incumbent member of the audit committee, Krishna Boonyachai, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
6.5	Elect Prasert Sinsukprasert as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Krishna Boonyachai and Narongdech Srukhsit are warranted for lack of diversity on the board. A vote AGAINST the incumbent member of the audit committee, Krishna Boonyachai, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
7	Other Business	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>					

Royal KPN NV

Meeting Date: 04/12/2023	Country: Netherlands	Ticker: KPN
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: N4297B146		

Shares Voted: 1,809,813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Announcements	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					
2	Receive Report of Management Board (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					
3	Adopt Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * The overall level of disclosure is in line with market practice; * The company provides a descriptive explanation on the application of performance metrics, and level of achievement, provided insight into the performance assessment and according link between pay and performance. However, we continue to raise some level of concerns regarding the absence of information on ex-post targets and how payout relate to achievement of the targets, particularly regarding the KPI 'service revenue'.</i>				
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item</i>				
6	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive</i>				
7	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
9	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10	Opportunity to Make Recommendations	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
11	Reelect Jolande Sap to Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Johanna (Jolande) Sap is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
12	Elect Ben Noteboom to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Johanna (Jolande) Sap is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
13	Elect Frank Heemskerk to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Johanna (Jolande) Sap is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
14	Elect Herman Dijkhuizen to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Johanna (Jolande) Sap is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Royal KPN to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				

Royal KPN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
19	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
20	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Swiss Re AG

Meeting Date: 04/12/2023Country: SwitzerlandTicker: SREN

Record Date:Meeting Type: Annual

Primary Security ID: H8431B109

Shares Voted: 327,502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.					
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of USD 6.40 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 9.2 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
4	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.a	Reelect Sergio Ermotti as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.b	Reelect Karen Gavan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.c	Reelect Joachim Oechsli as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.d	Reelect Deanna Ong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.e	Reelect Jay Ralph as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.f	Reelect Joerg Reinhardt as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.g	Reelect Philip Ryan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.h	Reelect Paul Tucker as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.i	Reelect Jacques de Vaucleroy as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.j	Reelect Larry Zimbleman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.k	Elect Vanessa Lau as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.1.l	Elect Pia Tischhauser as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.2.1	Reappoint Karen Gavan as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5.2.2	Reappoint Deanna Ong as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
5.2.5	Appoint Jay Ralph as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sergio Ermotti, Jacques de Vaucleroy and Joerg Reinhardt is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
5.4	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Approve Remuneration of Directors in the Amount of CHF 9.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 40.2 Million and the Lower Limit of CHF 28.6 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization; Editorial Amendments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted because: * The company explicitly states that preemptive rights can only be excluded for an amount equal to 10.0 percent of the share capital across all proposed and existing authorizations. * The additional amendments concerning the share capital are considered non-contentious.</i>				
7.2	Amend Articles Re: General Meetings (Incl. Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it will continue to hold in-person meetings going forward and is returning to an in-person format this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious and would have a positive impact on shareholder rights.</i>				
7.3	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are non-contentious in nature.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Meeting Date: 04/12/2023	Country: Finland	Ticker: UPM
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: X9518S108		

Shares Voted: 24,359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
2	Call the Meeting to Order	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
4	Acknowledge Proper Convening of Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
5	Prepare and Approve List of Shareholders	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	Voting Policy Rationale: This is a routine, non-voting item.				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.				
10	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosures of targets and achievement levels for the short-term incentive scheme.				
11	Remuneration of Directors in the Amount of EUR 218,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed increases in fees. However, it is noted that the proposed board remuneration of the regular directors exceeds the average remuneration in the market.				

UPM-Kymmene Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .					
13	Reelect Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Eelect Pia Aaltonen-Forsell as New Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these proposals is warranted because candidate Henrik Ehrnrooth is overboarded.					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
15	Ratify PricewaterhouseCoopers as Auditor for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Ratify Ernst & Young Oy as Auditor for FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
17	Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
18	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
19	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.					
20	Authorize Charitable Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.					
21	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Vestas Wind Systems A/S

Meeting Date: 04/12/2023	Country: Denmark	Ticker: VWS
Record Date: 04/05/2023	Meeting Type: Annual	
Primary Security ID: K9773J201		

Shares Voted: 42,651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are negative.</i>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of ex-post disclosure on performance targets for variable remuneration.</i>				
5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
6.a	Reelect Anders Runevad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.b	Reelect Bruce Grant as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.c	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.d	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.e	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.f	Reelect Kentaro Hosomi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.g	Reelect Lena Olving as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>					
10	Other Business	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					

VZ Holding AG

Meeting Date: 04/12/2023 **Country:** Switzerland **Ticker:** VZN
Record Date: **Meeting Type:** Annual
Primary Security ID: H9239A111

Shares Voted: 56,504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
3	Approve Allocation of Income and Dividends of CHF 1.74 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
4.1.1	Reelect Roland Iff as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair. Votes FOR Matthias Reinhart as board chair remain warranted. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Matthias Reinhart and Roland Iff, are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff, and Roland Ledergerber are further warranted as their election to the board does not warrant support.</i>					
4.1.2	Reelect Albrecht Langhart as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair. Votes FOR Matthias Reinhart as board chair remain warranted. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Matthias Reinhart and Roland Iff, are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff, and Roland Ledergerber are further warranted as their election to the board does not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.3	Reelect Roland Ledergerber as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair. Votes FOR Matthias Reinhart as board chair remain warranted. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Matthias Reinhart and Roland Iff, are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff, and Roland Ledergerber are further warranted as their election to the board does not warrant support.</i></p>					
4.1.4	Reelect Olivier de Perregaux as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair. Votes FOR Matthias Reinhart as board chair remain warranted. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Matthias Reinhart and Roland Iff, are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff, and Roland Ledergerber are further warranted as their election to the board does not warrant support.</i></p>					
4.2	Elect Matthias Reinhart as Director and Board Chair	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair. Votes FOR Matthias Reinhart as board chair remain warranted. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Matthias Reinhart and Roland Iff, are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff, and Roland Ledergerber are further warranted as their election to the board does not warrant support.</i></p>					
4.3.1	Reappoint Roland Ledergerber as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair. Votes FOR Matthias Reinhart as board chair remain warranted. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Matthias Reinhart and Roland Iff, are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff, and Roland Ledergerber are further warranted as their election to the board does not warrant support.</i></p>					
4.3.2	Appoint Matthias Reinhart as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair. Votes FOR Matthias Reinhart as board chair remain warranted. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Matthias Reinhart and Roland Iff, are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff, and Roland Ledergerber are further warranted as their election to the board does not warrant support.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3.3	Appoint Roland Iff as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair. Votes FOR Matthias Reinhart as board chair remain warranted. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Matthias Reinhart and Roland Iff, are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff, and Roland Ledergerber are further warranted as their election to the board does not warrant support.</i></p>					
5	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					
7.1	Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i></p>					
7.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
7.3	Amend Articles Re: Delegation of Management	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i></p>					
7.4	Amend Articles Re: Share Register	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i></p>					
7.5	Amend Articles Re: Annulment of the Provision on Universal Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i></p>					
8.1	Approve Remuneration of Directors in the Amount of CHF 570,000	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>					
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Fixed Compensation (Item 8.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable Compensation (Item 8.3) A vote AGAINST this proposal is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i></p>					

VZ Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.8 Million	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed Compensation (Item 8.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable Compensation (Item 8.3) A vote AGAINST this proposal is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Yongxing Special Materials Technology Co., Ltd.

Meeting Date: 04/12/2023 **Country:** China **Ticker:** 002756
Record Date: 04/06/2023 **Meeting Type:** Annual
Primary Security ID: Y98421103

Shares Voted: 2,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
6	Approve Related Party Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve to Appoint Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

Atacadao SA

Meeting Date: 04/13/2023

Record Date:

Primary Security ID: P0565P138

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: CRFB3

Shares Voted: 52,236

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed change; and * The change in share capital is the result of the issuance of shares to service the company's stock option plan, approved by the board within the authorized capital limit.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed change; and * The change in share capital is the result of the issuance of shares to service the company's stock option plan, approved by the board within the authorized capital limit.					

Atacadao SA

Meeting Date: 04/13/2023

Record Date:

Primary Security ID: P0565P138

Country: Brazil

Meeting Type: Annual

Ticker: CRFB3

Shares Voted: 52,236

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
4	Fix Number of Directors at 13	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
6	Elect Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>					
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>					
<p>If Voting FOR on Item 8, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>		Mgmt			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
9.1	Percentage of Votes to Be Assigned - Elect Alexandre Pierre Alain Bompard as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
9.2	Percentage of Votes to Be Assigned - Elect Laurent Charles Rene Vallee as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Percentage of Votes to Be Assigned - Elect Elodie Vanessa Ziegler Perthuisot as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.4	Percentage of Votes to Be Assigned - Elect Matthieu Dominique Marie Malige as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.5	Percentage of Votes to Be Assigned - Elect Stephane Samuel Maquaire as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.6	Percentage of Votes to Be Assigned - Elect Claire Marie du Payrat as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.7	Percentage of Votes to Be Assigned - Elect Jerome Alexis Louis Nanty as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.8	Percentage of Votes to Be Assigned - Elect Patrice Phillipe Nogueira Baptista Etlin as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.9	Percentage of Votes to Be Assigned - Elect Abilio dos Santos Diniz as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.10	Percentage of Votes to Be Assigned - Elect Eduardo Pongracz Rossi as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.11	Percentage of Votes to Be Assigned - Elect Vania Maria Lima Neves as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.12	Percentage of Votes to Be Assigned - Elect Claudia Filipa Henriques de Almeida e Silva Matos Sequeira as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.13	Percentage of Votes to Be Assigned - Elect Alexandre Arie Szapiro as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
10	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>					
11	Approve Classification of Vania Maria Lima Neves, Claudia Filipa Henriques de Almeida e Silva Matos Sequeira, and Alexandre Arie Szapiro as Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.</i>					
12	Approve Remuneration of Company's Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>					

Atacadao SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					

Beiersdorf AG

Meeting Date: 04/13/2023Country: GermanyTicker: BEI

Record Date: 03/22/2023Meeting Type: Annual

Primary Security ID: D08792109

Shares Voted: 3,987					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * A EUR 1 million retention bonus was granted to one executive during the year under review and the company has failed to provide a compelling rationale; and * Both committees of the supervisory board that work/advise on compensation are majority non-independent and have been so long-term.					
7.1	Elect Uta Kemmerich-Keil to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Uta Kemmerich-Keil is warranted because her election would have a positive impact on the level of board independence. A vote FOR Beatrice Dreyfus, the alternate nominee, is also warranted due to a lack of outstanding concerns.					
7.2	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Uta Kemmerich-Keil is warranted because her election would have a positive impact on the level of board independence. A vote FOR Beatrice Dreyfus, the alternate nominee, is also warranted due to a lack of outstanding concerns.					

Beiersdorf AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held.					
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted due to lack of concerns.					

CIMB Group Holdings Berhad

Meeting Date: 04/13/2023Country: MalaysiaTicker: 1023

Record Date: 04/06/2023Meeting Type: Annual

Primary Security ID: Y1636J101

Shares Voted: 688,328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mohd Nasir Ahmad as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2	Elect Didi Syafruddin Yahya as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3	Elect Shulamite N K Khoo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Elect Ho Yuet Mee as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
6	Approve Directors' Allowances and Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

CIMB Group Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Renewal of Issuance of New Shares Under the Distribution Reinvestment Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
10	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Davide Campari-Milano NV

Meeting Date: 04/13/2023	Country: Netherlands	Ticker: CPR
Record Date: 03/16/2023	Meeting Type: Annual	
Primary Security ID: N24565108		

Shares Voted: 22,935					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.a	Receive Annual Report	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The design of the long-term incentive plan, which is not subject to performance criteria, is in deviation of best market practice. * Continued concern for the existence of a 'last mile' award. * Insufficient response to significant dissent on last year's remuneration report. * Lagging disclosure on the STI performance achievement and according ex-post targets.					
2.c	Adopt Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3.b	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.					
4.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					

Davide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Stock Option Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Absence of clear disclosure on award levels under the proposed option plan * Executives may participate in this plan whereas there is no clear disclosure on award levels or limits. * Award and vesting of equity-based awards for executives is not subject to performance criteria, in deviation of best market practice.					
6	Authorize Board to Repurchase Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards regarding holding limits of repurchased share.					
7	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Emmi AG

Meeting Date: 04/13/2023	Country: Switzerland	Ticker: EMMN
Record Date:	Meeting Type: Annual	
Primary Security ID: H2217C100		

Shares Voted: 1,814

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 14.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
4.2	Approve Fixed Remuneration of the Agricultural Council in the Amount of CHF 40,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.2 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Fixed Compensation (Item 4.3) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable Compensation (Item 4.4) A vote AGAINST this item is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * There is no long-term incentive component that measures performance over a multi-year period. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i></p>					
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Fixed Compensation (Item 4.3) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable Compensation (Item 4.4) A vote AGAINST this item is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * There is no long-term incentive component that measures performance over a multi-year period. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i></p>					
5.1.1	Reelect Monique Bourquin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i></p>					
5.1.2	Reelect Dominik Buergy as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i></p>					
5.1.3	Reelect Thomas Grueter as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i></p>					
5.1.4	Reelect Christina Johansson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i></p>					
5.1.5	Reelect Hubert Muff as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i></p>					
5.1.6	Reelect Diana Strebel as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.7	Reelect Werner Weiss as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i>				
5.2.1	Elect Urs Riedener as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i>				
5.2.2	Elect Nadja Lang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i>				
5.3.1	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i>				
5.3.2	Reappoint Thomas Grueter as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i>				
5.3.3	Appoint Urs Riedener as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1- 5.2.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.3.1-5.3.3) Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee. A vote FOR Monique Bourquin is warranted due to a lack of concerns.</i>				
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Designate Pascal Engelberger as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8.1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>				
8.2	Approve Virtual-Only Shareholder Meetings, if Item 8.1 is Accepted	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Amend Articles Re: Variable Remuneration of Executive Committee; External Mandates for Members of the Board of Directors and Executive Committee, if Item 8.1 is Accepted	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Fortum Oyj

Meeting Date: 04/13/2023Country: FinlandTicker: FORTUM

Record Date: 03/30/2023Meeting Type: Annual

Primary Security ID: X2978Z118

Shares Voted: 17,760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Call the Meeting to Order	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
5	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
8	Approve Allocation of Income and Dividends of EUR 0.91 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the presented remuneration report is broadly in line with Finnish market practice. However, the vote is qualified as it would be preferable to obtain further details on performance thresholds and targets.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 88,800 for Chair, EUR 63,300 for Deputy Chair and EUR 43,100 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Ten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
13	Reelect Ralf Christian, Luisa Delgado, Essimari Kairisto and Teppo Paavola as Directors; Elect Jonas Gustavsson, Marita Niemela, Mikael Silvennoinen, Maija Strandberg, Johan Soderstrom and Vesa-Pekka Takala as New Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST this proposal are warranted as: * The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments; and * Incumbent chair of the audit committee Essimari Kairisto is included on the slate.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Amend Articles Re: Notice of General Meeting; Virtual Participation; General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because the company has expressed some commitment to limit the use of virtual-only meetings to exceptional circumstances. The vote is qualified, however, because these circumstances remain rather open-ended.</i>				
17	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
18	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
19	Approve Charitable Donations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Grupo Aeroportuario del Pacifico SAB de CV

Meeting Date: 04/13/2023	Country: Mexico	Ticker: GAPB
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: P4959P100		

Shares Voted: 205,335					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Discharge of Directors and Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * This is a routine procedure in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.					
3	Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
4	Approve Allocation of Income in the Amount of MXN 8.88 Billion	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
5	Approve Dividends of MXN 14.84 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
6	Cancel Pending Amount of Share Repurchase Approved at General Meetings Held on April 22, 2022; Set Share Repurchase Maximum Amount of MXN 2.5 Billion	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
7	Information on Election or Ratification of Four Directors and Their Alternates of Series BB Shareholders	Mgmt			
Voting Policy Rationale: The company has presented this board election as a non-voting item.					

Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect or Ratify Directors of Series B Shareholders that Hold 10 Percent of Share Capital	Mgmt			
Voting Policy Rationale: The company has presented this board election as a non-voting item.					
9a-g	Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza, Luis Tellez Kuenzler and Alejandra Palacios Prieto as Directors of Series B Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed board contains at least one nominee considered overboarded under ISS voting guidelines, and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.					
10	Elect or Ratify Board Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the name of its chair nominee; and * There are no known concerns over the proposed nominee.					
11	Approve Remuneration of Directors for Years 2022 and 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's directors; and * There is no evidence of unsatisfactory board performance.					
12	Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Alvaro Fernandez Garza is warranted because he serves on more than three public boards and is the CEO of an outside company.					
13	Elect or Ratify Chairman of Audit and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the name of its nominee; and * There are no known concerns regarding the company's financial information or audit procedures.					
14	Present Report Regarding Individual or Accumulated Operations Greater Than USD 3 Million	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Grupo Aeroportuario del Pacifico SAB de CV

Meeting Date: 04/13/2023	Country: Mexico	Ticker: GAPB
Record Date: 03/29/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P4959P100		

Grupo Aeroportuario del Pacifico SAB de CV

Shares Voted: 205,335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Cancellation of 7.02 Million Shares Held in Treasury	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The cancellation of treasury shares does not affect shareholder value or liquidity; and * There is no evidence of past misuse of share repurchase authority.					
2	Amend Article 6 to Reflect Changes in Capital	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3	Add Article 29 Bis Re: Sustainability Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the full text of the proposed bylaw amendment; and * The inclusion of a sustainability committee appears to be a positive governance development.					
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

JA Solar Technology Co., Ltd.

Meeting Date: 04/13/2023Country: ChinaTicker: 002459

Record Date: 04/07/2023Meeting Type: Annual

Primary Security ID: Y7163W100

Shares Voted: 50,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
8	Approve Investment and Construction of the Company's Integrated Production Capacity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Change in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Julius Baer Gruppe AG

Meeting Date: 04/13/2023Country: SwitzerlandTicker: BAER

Record Date:Meeting Type: Annual

Primary Security ID: H4414N103

Shares Voted: 350,393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.					
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties. Nevertheless, some shareholders may be concerned by a legacy issue related to finder's fees between 2009 and 2014, and a subsequent GBP 18 million fine levied by the UK Financial Conduct Authority.					
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.6 Million from 2023 AGM Until 2024 AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.1 Million for Fiscal Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.1.1	Reelect Romeo Lacher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.1.2	Reelect Gilbert Achermann as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.1.3	Reelect Richard Campbell-Breeden as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.1.4	Reelect David Nicol as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.1.5	Reelect Kathryn Shih as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.1.6	Reelect Tomas Muina as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.1.7	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.1.8	Reelect Olga Zoutendijk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Juerg Hunziker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.3	Reelect Romeo Lacher as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.4.1	Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.4.2	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.4.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai is warranted for lack of diversity on the board Votes FOR the remaining board and committee nominees are warranted at this time.</i>				
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8	Approve CHF 155,989.20 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>				
9.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				
9.2	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.					
9.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with Swiss law).					
9.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Orkla ASA

Meeting Date: 04/13/2023	Country: Norway	Ticker: ORK
Record Date: 04/03/2023	Meeting Type: Annual	
Primary Security ID: R67787102		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: This is a routine meeting formality.					
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3 Per Share	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.					
3.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy does not contravene Norwegian executive remuneration practice. However, the proposed policy is not without concerns as there is a capped discretionary mandate in the policy and the lack of ex-ante disclosure on the performance metrics and weights for the performance share program.					
3.2	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST this item is warranted because the company does not disclose the performance criteria under the cash-based LTI awards that vested in 2022. Additionally, concerns are noted regarding the lack of disclosure on performance targets for the STIP and ex-ante disclosure on the performance metric weighs for the share options.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed decision would fund equity remuneration plans that, despite lacking disclosure with regards to performance measures and performance period, for most parts do not raise concerns.</i>				
5.2	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
6.1	Reelect Stein Erik Hagen as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.2	Reelect Liselott Kilaas as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.3	Reelect Peter Agnefjall as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.4	Reelect Anna Mossberg as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.5	Reelect Christina Fagerberg as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.6	Reelect Rolv Erik Ryssdal as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.7	Reelect Caroline Hagen Kjos as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7	Reelect Stein Erik Hagen as Board Chairman	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
8	Reelect Nils-Henrik Pettersson as Members of Nominating Committee	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				

Orkla ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST item 9 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR item 10 is warranted as nominating committee fees are usually modest and symbolic in this market.					
10	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST item 9 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR item 10 is warranted as nominating committee fees are usually modest and symbolic in this market.					
11	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 04/13/2023Country: ChinaTicker: 002493

Record Date: 04/07/2023Meeting Type: Special

Primary Security ID: Y7324B102

Shares Voted: 61,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Introduction of Overseas Strategic Investors, Signing of the Strategic Cooperation Agreement and Crude Oil Purchase and Other Package Agreements	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided under the guarantee agreement to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.					

Saudi Basic Industries Corp.

Meeting Date: 04/13/2023Country: Saudi ArabiaTicker: 2010

Record Date:Meeting Type: Annual

Primary Security ID: M8T36U109

Shares Voted: 93,174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					

Saudi Basic Industries Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
6	Authorize the Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2023 and to Determine the Maturity and Disbursement Dates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
7	Ratify the Appointment of Abdulrahman Al Faqeeh as an Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR new director nominee Abdulrahman Al Faqeeh is warranted at this time.					

Stellantis NV

Meeting Date: 04/13/2023	Country: Netherlands	Ticker: STLAM
Record Date: 03/16/2023	Meeting Type: Annual	
Primary Security ID: N82405106		

Shares Voted: 495,943

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.a	Receive Report of Board of Directors (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Remuneration Report Excluding Pre-Merger Legacy Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure. However, a concern is raised on (i) lack of clarity regarding the key perquisites allocated to both the CEO and chairman, (ii) a portion of 25 percent of the LTI plan not being subject to performance and there is an annual grant equal to 150 percent of base salary, and (iii) a lack of disclosure of non-financial STI performance metrics (weight 20%) regarding actual achievement and payout. Also, continued concerns remain regarding the existence of the transformation incentive and shareholder return incentive as introduced in 2021. Whereas no payout occurred in the past fiscal year, if performance targets are achieved per Dec. 31, 2025, this could lead to a EUR 40 million payout (market value at the time of writing this report) on top of the CEO's existing pay package and may be considered excessive once vested.</i>					
2.d	Approve Remuneration Report on the Pre-Merger Legacy Matters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted. Although the proposed payments are in in line with the terms of the new agreement approved by both FCA NV and Groupe PSA shareholders, a concern is raised as the total payout is considered excessive and the accelerated vesting of LTI awards is not related to any performance assessment.</i>					
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>					
2.f	Approve Dividends of EUR 1.34 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>					
2g	Approve Discharge of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>					
3	Elect Benoit Ribadeau-Dumas as Non-Executive Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Benoit Ribadeau-Dumas is warranted for lack of diversity on the board.</i>					
4.a	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding these proposals.</i>					
4.b	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding these proposals.</i>					
5	Amend Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice. However, a concern is raised as the company failed in disclosing performance metrics assessment including weights and targets under the STIP. Furthermore, the company did not disclose the limits applied to the derogation clause and details on how the company can temporarily derogate. These concerns are mitigated as the of the remuneration policy proposes to the shareholders to amend paragraph 6 of the remuneration policy to provide for equity awards under the company's LTIP to consist only of PSUs for the executive directors beginning with the 2023 grant and to no longer allow below median TSR vesting, which is in line with best governance practices.</i>					
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>					
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>					

Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Stellantis to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
8	Approve Cancellation of Common Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
9	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Telefonica Brasil SA

Meeting Date: 04/13/2023	Country: Brazil	Ticker: VIVT3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P9T369176		

Shares Voted: 54,792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendment; and * The change in share capital is the result of the cancellation of shares, which is non-contentious.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendment; and * The change in share capital is the result of the cancellation of shares, which is non-contentious.					

Telefonica Brasil SA

Meeting Date: 04/13/2023	Country: Brazil	Ticker: VIVT3
Record Date:	Meeting Type: Annual	
Primary Security ID: P9T369176		

Shares Voted: 54,792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Telefonica Brasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3.1	Elect Stael Prata Silva Filho as Fiscal Council Member and Cremenio Medola Netto as Alternate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.					
3.2	Elect Luciana Doria Wilson as Fiscal Council Member and Charles Edwards Allen as Alternate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.					
4	Ratify Denise Soares dos Santos as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this director is warranted given that the proposed board contains a reasonable number of independent members.					
5	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					

Teleperformance SE

Meeting Date: 04/13/2023

Record Date: 04/11/2023

Primary Security ID: F9120F106

Country: France

Meeting Type: Annual/Special

Ticker: TEP

Shares Voted: 2,472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance. * The value of the 2022 LTIP granted remains beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 2021 grant. * The criterion related to the organic revenue growth is attached to both bonus and LTI (weighing 40 percent and 35 percent respectively) allowing the same performance to be twice rewarded. * The targets underlying the non-financial criteria did not seem challenging enough. The payout granted by the company did not reflect the company's recent turmoil. * A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7). The main reasons for support are: * The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale. * The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i>				
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance. * The value of the 2022 LTIP granted remains beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 2021 grant. * The criterion related to the organic revenue growth is attached to both bonus and LTI (weighing 40 percent and 35 percent respectively) allowing the same performance to be twice rewarded. * The targets underlying the non-financial criteria did not seem challenging enough. The payout granted by the company did not reflect the company's recent turmoil. * A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7). The main reasons for support are: * The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale. * The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i>				
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * Most of bonus criteria, financial and non-financial, are considered not stringent enough. As for the criteria related to the employee's engagement and the attrition rate, the targets have already been achieved in the past, which questions its relevance. * As in past years, the potential value of the LTI grant appears beyond common market practices in France. * The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay. The main reasons for support are: * The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices. * The absence of any other significant concern.</i>				
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * Most of bonus criteria, financial and non-financial, are considered not stringent enough. As for the criteria related to the employee's engagement and the attrition rate, the targets have already been achieved in the past, which questions its relevance. * As in past years, the potential value of the LTI grant appears beyond common market practices in France. * The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay. The main reasons for support are: * The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices. * The absence of any other significant concern.</i>				

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Christobel Selecky as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted at this time. Votes FOR the reelections of these non-independent nominees are warranted at this time given the satisfactory level of board independence (including all board members: 62.5 percent vs 33.3 percent recommended; excluding employee representatives: 71.4 percent vs 50 percent recommended) and the absence of specific concerns (Items 12-13).</i>				
12	Reelect Angela Maria Sierra-Moreno as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted at this time. Votes FOR the reelections of these non-independent nominees are warranted at this time given the satisfactory level of board independence (including all board members: 62.5 percent vs 33.3 percent recommended; excluding employee representatives: 71.4 percent vs 50 percent recommended) and the absence of specific concerns (Items 12-13).</i>				
13	Reelect Jean Guez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted at this time. Votes FOR the reelections of these non-independent nominees are warranted at this time given the satisfactory level of board independence (including all board members: 62.5 percent vs 33.3 percent recommended; excluding employee representatives: 71.4 percent vs 50 percent recommended) and the absence of specific concerns (Items 12-13).</i>				
14	Elect Varun Bery as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted at this time. Votes FOR the reelections of these non-independent nominees are warranted at this time given the satisfactory level of board independence (including all board members: 62.5 percent vs 33.3 percent recommended; excluding employee representatives: 71.4 percent vs 50 percent recommended) and the absence of specific concerns (Items 12-13).</i>				
15	Elect Bhupender Singh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted at this time. Votes FOR the reelections of these non-independent nominees are warranted at this time given the satisfactory level of board independence (including all board members: 62.5 percent vs 33.3 percent recommended; excluding employee representatives: 71.4 percent vs 50 percent recommended) and the absence of specific concerns (Items 12-13).</i>				
16	Appoint PricewaterhouseCoopers Audit SAS as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
17	Renew Appointment of Deloitte & Associes SA as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
20	Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
21	Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the authorization under Item 21 is warranted as its proposed volume respects the recommended guidelines for issuances without preemptive rights.</i>				

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

VINCI SA

Meeting Date: 04/13/2023	Country: France	Ticker: DG
Record Date: 04/11/2023	Meeting Type: Annual/Special	
Primary Security ID: F5879X108		

Shares Voted: 174,209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 4 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this distribution proposal is warranted in the absence of specific concerns.					
4	Reelect Caroline Gregoire Sainte Marie as Director	Mgmt	For	For	For
Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 4) * Votes FOR the election of these independent nominees are warranted in the absence of specific concerns (Item 5 and 6) * Vote FOR the reelection of this nominee (employee shareholders director) MULLER is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 7). * Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).					
5	Elect Carlos Aguilar as Director	Mgmt	For	For	For
Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 4) * Votes FOR the election of these independent nominees are warranted in the absence of specific concerns (Item 5 and 6) * Vote FOR the reelection of this nominee (employee shareholders director) MULLER is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 7). * Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).					
6	Elect Annette Messemer as Director	Mgmt	For	For	For
Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 4) * Votes FOR the election of these independent nominees are warranted in the absence of specific concerns (Item 5 and 6) * Vote FOR the reelection of this nominee (employee shareholders director) MULLER is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 7). * Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Dominique Muller as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 4) * Votes FOR the election of these independent nominees are warranted in the absence of specific concerns (Item 5 and 6) * Vote FOR the reelection of this nominee (employee shareholders director) MULLER is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 7). * Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).</i>					
8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 4) * Votes FOR the election of these independent nominees are warranted in the absence of specific concerns (Item 5 and 6) * Vote FOR the reelection of this nominee (employee shareholders director) MULLER is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 7). * Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).</i>					
9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 4) * Votes FOR the election of these independent nominees are warranted in the absence of specific concerns (Item 5 and 6) * Vote FOR the reelection of this nominee (employee shareholders director) MULLER is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 7). * Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).</i>					
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
12	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The discretion power of the board is deemed quite broad; * Post-mandate vesting is possible at board discretion; * It cannot be ascertained that the LTIP structure is fully aligned with performance, as the disclosure is limited for some criteria previously identified as not stringent enough to ensure an adequate variability.</i>					
13	Approve Compensation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
14	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * As last years, there is a limited disclosure on the achievement of the qualitative criteria that represents 40 percent of the bonus structure; * There is a compensation effect between financial criteria of the bonus. * Some of the LTI criteria are not deemed stringent enough. The main reason for support is the absence of significant concerns.</i>					
Extraordinary Business		Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>				
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted but is not without concerns as : * The stringency of some criteria is questionable; * TSR criterion allow vesting below median; * The modifications made by the board to 2020 plan allows a vesting at 90% compared to 80% for the CEO. Main reason for support is that the CEO is not among the beneficiaries of the plan.</i>				
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

WUS Printed Circuit (Kunshan) Co., Ltd.

Meeting Date: 04/13/2023Country: ChinaTicker: 002463

Record Date: 04/06/2023Meeting Type: Annual

Primary Security ID: Y9716K104

Shares Voted: 13,860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				
6	Approve Application of Credit Lines and Provision of Guarantee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.				
8	Approve Use of Temporary Idle Own Funds to Invest in Robust Financial Products	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.				
9	Elect Lu Zongyuan as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.				
10	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.				
11	Approve to Appoint Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
12	Approve Acquisition of Partial Equity and Capital Injection	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the proposed transaction is warranted due to lack of sufficient disclosure to justify the fairness of the transaction pricing.				

XCMG Construction Machinery Co., Ltd.

Meeting Date: 04/13/2023

Record Date: 04/06/2023

Primary Security ID: Y9T17R112

Country: China

Meeting Type: Special

Ticker: 000425

Shares Voted: 46,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.					
3	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.					
4	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.					
5	Approve Provision of Guarantees to Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	APPROVE PROVISION OF GUARANTEES	Mgmt			
6.1	Approve Provision of Guarantee for Mortgage Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
6.2	Approve Provision of Guarantee for Financial Leasing Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
6.3	Approve Provision of Guarantee for Supply Chain Finance Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
7	Approve Application of Credit Lines	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.					

Aker BP ASA

Meeting Date: 04/14/2023

Record Date: 04/04/2023

Primary Security ID: R0139K100

Country: Norway

Meeting Type: Annual

Ticker: AKRBP

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting; Designate Inspector of Minutes of Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Remuneration Statement	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regards to lack of disclosure on achievement level and weights attached to each criterium for annual bonus and paid discretionary awards.</i>				
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the policy allows pay-for-failure through the LTIP.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's excessive non-audit fees are linked to the merger and acquisition of Lundin Energy.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 905,000 for Chairman, NOK 485,000 for Deputy Chair and NOK 425,000 for Other Directors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Reelect Kjell Inge Rokke, Anne Marie Cannon and Kate Thomson as Directors	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as there is a lack of diversity on the board and incumbent nominees Anne Cannon, Kjell Inge Roekke, and Katherine Anne (Kate) Thomson are included on the slate.</i>				
11	Elect Members of Nominating Committee	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				

Aker BP ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the authorizations may be used under the circumstances mentioned in Section 6-17 of the Securities Trading Act, which enables a company to use capital to thwart takeovers.					
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the authorizations may be used under the circumstances mentioned in Section 6-17 of the Securities Trading Act, which enables a company to use capital to thwart takeovers.					
14	Authorize Board to Distribute Dividends	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the proposed authorization is warranted as it would facilitate return to shareholders and there are no concerns noted with the past practices regarding dividend distributions.					
15	Amend Articles Re: General Meeting; Nomination Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.					

America Movil SAB de CV

Meeting Date: 04/14/2023	Country: Mexico	Ticker: AMXB
Record Date: 04/04/2023	Meeting Type: Annual	
Primary Security ID: P0280A192		

Shares Voted: 2,889,981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Holders of Series A, AA and B Shares Have Voting Rights where Series A and AA Shares Must be Mexican Nationals to Vote	Mgmt			
1.1	Approve CEO and Auditors' Report on Operations and Results and Board's Opinion on CEO and Auditors' Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.					
1.2	Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.					

America Movil SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.</i>				
1.4	Approve Audit and Corporate Practices Committee's Report on their Activities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.</i>				
1.5	Approve Consolidated Financial Statements, Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.</i>				
1.6	Approve Report on Repurchased Shares Reserve	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.</i>				
2.1	Approve Discharge of Board and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine procedures in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.</i>				
2.2a	Elect and/or Ratify Carlos Slim Domit as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2b	Elect and/or Ratify Patrick Slim Domit as Vice-Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2c	Elect and/or Ratify Antonio Cosio Pando as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2d	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				

America Movil SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2e	Elect and/or Ratify Daniel Hajj Aboumrad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2f	Elect and/or Ratify Vanessa Hajj Slim as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2g	Elect and/or Ratify David Ibarra Munoz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2h	Elect and/or Ratify Claudia Janez Sanchez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2i	Elect and/or Ratify Rafael Moises Kalach Mizrahi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2j	Elect and/or Ratify Francisco Medina Chavez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2k	Elect and/or Ratify Gisselle Moran Jimenez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
2.2l	Elect and/or Ratify Luis Alejandro Soberon Kuri as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				

America Movil SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2m	Elect and/or Ratify Ernesto Vega Velasco as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
2.2n	Elect and/or Ratify Oscar Von Hauske Solis as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
2.2o	Elect and/or Ratify Alejandro Cantu Jimenez as Secretary (Non-Member) of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
2.2p	Elect and/or Ratify Rafael Robles Miaja as Deputy Secretary (Non-Member) of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 2.2d) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company. A vote FOR the remaining nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
2.3	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.</i>					
3.1	Approve Discharge of Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine procedures in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.</i>					
3.2a	Elect and/or Ratify Carlos Slim Domit as Chairman of Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 4.2b is warranted because the committee nominee Pablo Roberto Gonzalez Guajardo is considered overboarded under Social Advisory Services Policy. A vote FOR the remaining items is warranted given the lack of known concerns regarding the committee nominees.</i>					
3.2b	Elect and/or Ratify Patrick Slim Domit as Member of Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 4.2b is warranted because the committee nominee Pablo Roberto Gonzalez Guajardo is considered overboarded under Social Advisory Services Policy. A vote FOR the remaining items is warranted given the lack of known concerns regarding the committee nominees.</i>					
3.2c	Elect and/or Ratify Daniel Hajj Aboumrads as Member of Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 4.2b is warranted because the committee nominee Pablo Roberto Gonzalez Guajardo is considered overboarded under Social Advisory Services Policy. A vote FOR the remaining items is warranted given the lack of known concerns regarding the committee nominees.</i>					

America Movil SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Remuneration of Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.					
4.1	Approve Discharge of Audit and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine procedures in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.					
4.2a	Elect and/or Ratify Ernesto Vega Velasco as Chairman of Audit and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 4.2b is warranted because the committee nominee Pablo Roberto Gonzalez Guajardo is considered overboarded under Social Advisory Services Policy. A vote FOR the remaining items is warranted given the lack of known concerns regarding the committee nominees.					
4.2b	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Member of Audit and Corporate Practices Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 4.2b is warranted because the committee nominee Pablo Roberto Gonzalez Guajardo is considered overboarded under Social Advisory Services Policy. A vote FOR the remaining items is warranted given the lack of known concerns regarding the committee nominees.					
4.2c	Elect and/or Ratify Rafael Moises Kalach Mizrahi as Member of Audit and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 4.2b is warranted because the committee nominee Pablo Roberto Gonzalez Guajardo is considered overboarded under Social Advisory Services Policy. A vote FOR the remaining items is warranted given the lack of known concerns regarding the committee nominees.					
4.3	Approve Remuneration of Members of Audit and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.					
5	Set Amount of Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

America Movil SAB de CV

Meeting Date: 04/14/2023	Country: Mexico	Ticker: AMXB
Record Date: 04/04/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P0280A192		

America Movil SAB de CV

Shares Voted: 2,889,981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Holders of Series A, AA and B Shares Have Voting Rights where Series A and AA Shares Must be Mexican Nationals to Vote	Mgmt			
	Authorize Cancellation of All Repurchased Shares Held in Treasury	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The cancellation of treasury shares does not affect shareholder value or liquidity; and * There is no evidence of past misuse of share repurchase authority.					
2	Amend Article 6 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this item is warranted because: * The company has published the full text of the proposed bylaw amendment; and * There are no known concerns regarding the proposed change.					
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

China Jushi Co. Ltd.

Meeting Date: 04/14/2023Country: ChinaTicker: 600176

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: Y5642X103

Shares Voted: 24,117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Capitalization of Capital Reserves Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

China Jushi Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Financial Auditor and Internal Control Auditor as well as Payment of Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Authorization of Total Financing Credit Line	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
9	Approve Provision of Bank Credit Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
10	Approve Issuance of Corporate Bonds and Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure on pertinent details of the proposal.					
11	Approve Forward Foreign Exchange, Currency Interest Rate Swaps and Precious Metals Futures Trading Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the company failed to disclose the purpose of the proposal, which may include derivative investment scheme for speculation purpose deviating from the company's core business and expose the company to unnecessary risks.					
12	Approve Total Amount of Authorized External Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because it serves to help the company fulfill its social responsibility.					
13	Approve Sale of Precious Metal Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified..					

CNH Industrial NV

Meeting Date: 04/14/2023	Country: Netherlands	Ticker: CNHI
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: N20944109		

Shares Voted: 43,218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.b	Adopt Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Dividends of EUR 0.36 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted in the absence of specific concerns regarding the dividend proposal.</i>				
2.d	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
3.a	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. However, we continue to raise concern at the total quantum of pay for the CEO. Although in 2022 we do not recognize particular vesting value from equity plans, once PSU plans start to vest, the value of the CEO's pay package may be considered excessive, especially given the 3-year front loaded on-onboarding grant from 2021.</i>				
3.b	Approve Plan to Grant Rights to Subscribe for Common Shares to Executive Directors under Equity Incentive Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. We however raise concerns concerning the lack of disclosure of the targets to be achieved for the RoIC and EPS under the LTI. We also raise concerns regarding the awards that amount to 25 percent of the plan and are not performance-related</i>				
4.a	Reelect Suzanne Heywood as Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>				
4.b	Reelect Scott W. Wine as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>				
4.c	Reelect Howard W. Buffett as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>				
4.d	Reelect Karen Linehan as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.e	Reelect Alessandro Nasi as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>					
4.f	Reelect Vagn Sorensen as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>					
4.g	Reelect Asa Tamsons as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>					
4.h	Elect Elizabeth Bastoni as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>					
4.i	Elect Richard J. Kramer as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>					
5.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because it is in line with commonly used safeguards regarding volume and duration.</i>					
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because it is in line with commonly used safeguards regarding volume and duration.</i>					
5.c	Grant Board Authority to Issue Special Voting Shares Up to 10 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the existence and issuance of special voting shares is not in line with the one-share-one vote principle and have the potential to provide additional rights to some shareholders disproportionate to their capital commitment.</i>					
5.d	Authorize Repurchase of Up to 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow CNH Industrial to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>					

CNH Industrial NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

COMET Holding AG

Meeting Date: 04/14/2023Country: SwitzerlandTicker: COTN

Record Date:Meeting Type: Annual

Primary Security ID: H15586151

Shares Voted: 19,718					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 3.70 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Reelect Mariel Hoch as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
4.2	Reelect Patrick Jany as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
4.3	Reelect Heinz Kundert as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
4.4	Reelect Edeltraud Leibrock as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
4.5	Reelect Tosja Zywiets as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
4.6	Elect Irene Lee as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
4.7	Elect Paul Boudre as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					
4.8	Reelect Heinz Kundert as Board Chair	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.					

COMET Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reappoint Mariel Hoch as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
5.2	Appoint Paul Boudre as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
5.3	Appoint Tosja Zywiets as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
6	Designate HuettelLAW AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
7	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Years 2023 and 2024 under the Long-Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
8.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
8.5	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * In the absence of more specific ex-post disclosures, the application of the formulas to determine STI and LTI payouts are somewhat unclear. * The company only provides limited transparency regarding how it has addressed shareholder dissent on last year's vote. The main reasons for support are: * The company's compensation practices are broadly in line with market practice and there are no significant concerns regarding outcomes in the past year.</i>				
9.1	Remarks on Agenda Items 9.2 and 9.3 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

COMET Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 9.3 Million and the Lower Limit of CHF 7.4 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>					
9.3	Approve Creation of CHF 1.6 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>					
9.4	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendment is considered non-contentious.</i>					
9.5	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.</i>					
9.6	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are non-contentious in nature.</i>					
9.7	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.</i>					
9.8	Amend Articles Re: Primacy of the German Version of the Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.</i>					
9.9	Amend Articles Re: Annulment of the Contribution in Kind and Subscription Right Clauses	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Ferrari NV

Meeting Date: 04/14/2023

Country: Netherlands

Ticker: RACE

Record Date: 03/17/2023

Meeting Type: Annual

Primary Security ID: N3167Y103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.a	Receive Director's Board Report (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.c	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is broadly in line with market practice, regarding disclosure and actual content. The company showed responsiveness on last year's shareholders' dissent by improving its disclosure on LTI plans, both backward looking and forward looking and the STI performance assessment and payout, in retrospect to the FY2022 outlook, is not considered controversial. However, this is not without concern as the company can provide improving disclosure of short-term incentive criteria, in terms of level of achievement and targets. In addition to that, we raise some concerns in relation to ex-ante and ex-post targets disclosure of LTI non-financial performance metrics.</i>				
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
2.e	Approve Dividends of EUR 1.810 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
2.f	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
3.a	Reelect John Elkann as Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.</i>				
3.b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.</i>				
3.c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.</i>				
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.					
3.f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.					
3.g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.					
3.h	Reelect John Galantic as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.					
3.i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.					
3.j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.					
3.k	Elect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded. A vote FOR all other nominees is warranted at this time.					
4.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
5	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Ferrari to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Awards to Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. The proposed LTI plan has demonstrated improvements about the introduction of new post-vesting holding periods. However, while the ESG metrics are linked to the long term ESG strategy of the company, it is unclear how the targets will be set for the ESG metrics for the 2023-2025 plan.					
7	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Tianma Microelectronics Co., Ltd.

Meeting Date: 04/14/2023	Country: China	Ticker: 000050
Record Date: 04/07/2023	Meeting Type: Annual	
Primary Security ID: Y77427105		

Shares Voted: 21,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
7	Approve Remuneration of Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
9	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					

Tianma Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Feasibility Analysis Report on Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
11	Amend External Guarantee Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Tianqi Lithium Corp.

Meeting Date: 04/14/2023	Country: China	Ticker: 9696
Record Date: 04/11/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y8817Q101		

Shares Voted: 9,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	RE-ELECTION OF DIRECTORS	Mgmt			
	Elect Jiang Weiping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
1.02	Elect Jiang Anqi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
1.03	Elect Ha, Frank Chun Shing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
1.04	Elect Zou Jun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.01	ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS	Mgmt			
	Elect Xiang Chuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.02	Elect Tang Guo Qiong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.03	Elect Huang Wei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					

Tianqi Lithium Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.04	Elect Wu Changhua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
	ELECTION OF SUPERVISORS	Mgmt			
3.01	Elect Wang Dongjie as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Wang Dongjie and Chen Zemin, a vote FOR their election is warranted.					
3.02	Elect Chen Zemin as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Wang Dongjie and Chen Zemin, a vote FOR their election is warranted.					

TX Group AG

Meeting Date: 04/14/2023	Country: Switzerland	Ticker: TXGN
Record Date:	Meeting Type: Annual	
Primary Security ID: H84391103		

Shares Voted: 2,664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 4.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1.1	Reelect Pietro Supino as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.2	Reelect Martin Kall as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					
4.1.3	Reelect Pascale Bruderer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					
4.1.4	Reelect Sverre Munck as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					
4.1.5	Reelect Konstantin Richter as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					
4.1.6	Elect Stephanie Caspar as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.7	Elect Claudia Coninx-Kaczynski as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i></p>					
4.2.1	Reappoint Martin Kall as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i></p>					
4.2.2	Reappoint Pascale Bruderer as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i></p>					
4.2.3	Appoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees (excluding the CEO): Martin Kall, Pascale Bruderer, Sverre Munck, Konstantin Richter, Stephanie Caspar, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair. A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i></p>					
4.3	Designate Gabriela Wyss as Independent Proxy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					
5.1	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>					

TX Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	For
Voting Policy Rationale: Fixed Remuneration (Item 5.2) A qualified vote FOR this item is warranted. Although one executive received a significant base salary increase during the year, which has not been well explained, the proposal is broadly in line with market practice and the requested amount does not appear excessive. Variable Remuneration (Item 5.3) A vote AGAINST this item is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * Assessment of the strategic targets under the STI is discretionary. * Variable payouts are not subject to explicit caps. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.					
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 293,163	Mgmt	For	Against	Against
Voting Policy Rationale: Fixed Remuneration (Item 5.2) A qualified vote FOR this item is warranted. Although one executive received a significant base salary increase during the year, which has not been well explained, the proposal is broadly in line with market practice and the requested amount does not appear excessive. Variable Remuneration (Item 5.3) A vote AGAINST this item is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * Assessment of the strategic targets under the STI is discretionary. * Variable payouts are not subject to explicit caps. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.					
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Yonyou Network Technology Co., Ltd.

Meeting Date: 04/14/2023	Country: China	Ticker: 600588
Record Date: 04/07/2023	Meeting Type: Annual	
Primary Security ID: Y9042R104		

Shares Voted: 19,530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Yonyou Network Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve to Appoint Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST both nominees under Items 17.1 and 17.2 is warranted given the lack of sufficient disclosure. A vote FOR Item 7 is merited because no concerns have been identified.</i>				
8	Approve 2022 and 2023 Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve 2022 and 2023 Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Change in Registered Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Amend Management Measures of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Use of Idle Own Funds for Deposit Business and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
14	Approve Use of Idle Raised Funds for Cash Management and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Wang Wenjing as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Wenjing Wang, Feng Wang and Jian Zhou are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Guo Xinping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Wenjing Wang, Feng Wang and Jian Zhou are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.3	Elect Wu Zhengping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Wenjing Wang, Feng Wang and Jian Zhou are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Yonyou Network Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.1	Elect Zhang Weiguo as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Wenjing Wang, Feng Wang and Jian Zhou are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.					
16.2	Elect Zhou Jian as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Wenjing Wang, Feng Wang and Jian Zhou are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.					
16.3	Elect Wang Feng as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Wenjing Wang, Feng Wang and Jian Zhou are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
17.1	Elect Zhang Ke as Supervisor	SH	For	Against	Against
Voting Policy Rationale: A vote AGAINST both nominees under Items 17.1 and 17.2 is warranted given the lack of sufficient disclosure. A vote FOR Item 7 is merited because no concerns have been identified.					
17.2	Elect Wang Shiping as Supervisor	SH	For	Against	Against
Voting Policy Rationale: A vote AGAINST both nominees under Items 17.1 and 17.2 is warranted given the lack of sufficient disclosure. A vote FOR Item 7 is merited because no concerns have been identified.					

ZTO Express (Cayman) Inc.

Meeting Date: 04/14/2023	Country: Cayman Islands	Ticker: 2057
Record Date: 03/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G9897K105		

Shares Voted: 45,968					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
2	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

ZTO Express (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings. Moreover, the proposed amendments would align the provisions of the company's Articles with the relevant rules and regulations governing the company and would lengthen the notice period for AGMs, which are deemed to be in the best interests of the shareholders.					

Tube Investments of India Limited

Meeting Date: 04/16/2023Country: IndiaTicker: 540762

Record Date: 03/10/2023Meeting Type: Special

Primary Security ID: Y9001B173

Shares Voted: 11,274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Amend Objects Clause of the Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution although it is not without concern: * The company is involved in automotive parts manufacturing business is proposing to enter new business activities relating to contract development and manufacturing services (CDMO) and active pharmaceutical ingredients (API) which is different from their current business. The main reason for support is: * The new business will be through a newly established subsidiary with N Govindarajan heading it who is the former Managing Director of Aurobindo Pharma and has three decades of experience in pharma industry.					

Bossard Holding AG

Meeting Date: 04/17/2023

Country: Switzerland

Ticker: BOSN

Record Date:

Meeting Type: Annual

Primary Security ID: H09904105

Shares Voted: 4,203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2.2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * LTI grants are based on a qualitative assessment of performance in the prior year, although specific metrics are not disclosed, and granted equity is not subject to any performance conditions thereafter.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
2.4	Approve Allocation of Income and Dividends of CHF 5.50 per Category A Registered Share and CHF 1.10 per Category B Registered Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3.1	Reelect David Dean as Director Representing Holders of Category A Registered Shares	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.2.1	Reelect Thomas Schmuckli as Director and Board Chair	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.2.2	Reelect Martin Kuehn as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.2.3	Reelect Patricia Heidtman as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.2.4	Reelect David Dean as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.2.5	Reelect Petra Ehmann as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.2.6	Reelect Marcel Keller as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.2.7	Elect Ina Toegel as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.3.1	Reappoint David Dean as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.3.2	Reappoint Marcel Keller as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.3.3	Appoint Ina Toegel as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
3.4	Designate Rene Peyer as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

Bossard Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Centrais Eletricas Brasileiras SA

Meeting Date: 04/17/2023

Country: Brazil

Ticker: ELET6

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P22854106

Shares Voted: 125,857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					

Emaar Properties PJSC

Meeting Date: 04/17/2023

Country: United Arab Emirates

Ticker: EMAAR

Record Date: 04/14/2023

Meeting Type: Annual

Primary Security ID: M4025S107

Shares Voted: 1,784,314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations and Its Financial Position for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					

Emaar Properties PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Approve Dividends of AED 0.25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Emaar Properties PJSC, a vote FOR this item is warranted.					
6	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
7	Approve Discharge of Auditors for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the auditor is not fulfilling its fiduciary duties, a vote FOR is warranted.					
8	Appoint Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company maintains its practice to pay non-audit fees exceeding 100 percent of standard audit-related fees.					
9	Allow Directors to Engage in Commercial Transactions with Competitors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is FOR warranted as this is a routine request in United Arab Emirates given local market practices and existing legal provisions.					

Gerdaу SA

Meeting Date: 04/17/2023	Country: Brazil	Ticker: GGBR4
Record Date:	Meeting Type: Annual	
Primary Security ID: P2867P113		

Shares Voted: 204,949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Preferred Shareholders	Mgmt			
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * Minority preferred shareholders have disclosed a nominee for the separate minority board election; and * The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.					

Gerdau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Marcio Hamilton Ferreira as Director Appointed by Preferred Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company has disclosed the name and detailed biographical information on the minority shareholder nominee; * There is no indication of competing minority preferred nominees; and * There are no known concerns regarding the proposed minority nominee.					
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.					
4	Elect Aroldo Salgado de Medeiros Filho as Fiscal Council Member and Marcelo Rodrigues de Farias as Alternate Appointed by Preferred Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; * There is no indication of competing minority preferred nominees; and * There are no known concerns regarding the proposed minority nominees.					

Industrivarden AB

Meeting Date: 04/17/2023Country: SwedenTicker: INDU.A

Record Date: 04/05/2023Meeting Type: Annual

Primary Security ID: W45430100

Shares Voted: 12,209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.c	Receive Board's Proposal on Allocation of Income and Dividends	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9b	Approve Allocation of Income and Dividends of SEK 7.25 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because it is in line with the current company dividend policy.</i>				
9c.1	Approve Discharge of Fredrik Lundberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9c.2	Approve Discharge of Par Boman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9c.3	Approve Discharge of Christian Caspar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9c.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9c.5	Approve Discharge of Bengt Kjell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9c.6	Approve Discharge of Annika Lundius	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9c.7	Approve Discharge of Katarina Martinso	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9c.8	Approve Discharge of Lars Pettersson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9c.9	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>					
9c.10	Approve Discharge of Helena Stjernholm as Managing Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>					
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>					
11	Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 685,000 for Other Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
12.a	Reelect Par Boman as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded. Votes FOR the remaining nominees are warranted.</i>					
12.b	Reelect Christian Caspar as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded. Votes FOR the remaining nominees are warranted.</i>					
12.c	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded. Votes FOR the remaining nominees are warranted.</i>					
12.d	Reelect Bengt Kjell as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded. Votes FOR the remaining nominees are warranted.</i>					
12.e	Reelect Fredrik Lundberg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded. Votes FOR the remaining nominees are warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.f	Reelect Katarina Martinson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded. Votes FOR the remaining nominees are warranted.					
12.g	Reelect Lars Pettersson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded. Votes FOR the remaining nominees are warranted.					
12.h	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded. Votes FOR the remaining nominees are warranted.					
12.i	Reelect Fredrik Lundberg as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the reelection of Fredrik Lundberg to the board of directors is not supported.					
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because of lack of disclosure on metrics, weights and targets for the company's STIP.					
17	Approve Performance Share Matching Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.					
18	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

LB Group Co., Ltd.

Meeting Date: 04/17/2023	Country: China	Ticker: 002601
Record Date: 04/10/2023	Meeting Type: Special	
Primary Security ID: Y3122W109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect He Benliu as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.2	Elect Xu Ran as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.3	Elect Wu Pengsen as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.4	Elect Shen Qingfei as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.5	Elect Chen Jianli as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.6	Elect Wang Xudong as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Qiu Guanzhou as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.2	Elect Liang Lijuan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.3	Elect Li Li as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Zhang Haitao as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.2	Elect Du Weili as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

Meeting Date: 04/17/2023

Country: Switzerland

Ticker: LUKN

Record Date:

Meeting Type: Annual

Primary Security ID: H5112C109

Shares Voted: 2,509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>					
2.1	Approve Remuneration of Directors in the Amount of CHF 877,043	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Fixed compensation (Item 2.3) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 2.2) A vote FOR this item is warranted because the proposed amount appears broadly aligned with company performance. However, this item is not without concern as the level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is limited.</i>					
2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Fixed compensation (Item 2.3) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 2.2) A vote FOR this item is warranted because the proposed amount appears broadly aligned with company performance. However, this item is not without concern as the level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is limited.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4	Approve Allocation of Income and Dividends of CHF 12.50 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>					
5.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1 and 5.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.2 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings if required in special circumstances (e.g., pandemic, natural disasters, etc.) as clarified within its article amendment. Moreover, the company is returning to an in-person format this year; * Shareholders' participation rights would be protected (in line with Swiss law); and * The additional amendments are non-contentious and would have a positive impact on shareholder rights.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1 and 5.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.2 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings if required in special circumstances (e.g., pandemic, natural disasters, etc.) as clarified within its article amendment. Moreover, the company is returning to an in-person format this year; * Shareholders' participation rights would be protected (in line with Swiss law); and * The additional amendments are non-contentious and would have a positive impact on shareholder rights.</i>					
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1 and 5.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.2 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings if required in special circumstances (e.g., pandemic, natural disasters, etc.) as clarified within its article amendment. Moreover, the company is returning to an in-person format this year; * Shareholders' participation rights would be protected (in line with Swiss law); and * The additional amendments are non-contentious and would have a positive impact on shareholder rights.</i>					
6.1	Approve 1:5 Stock Split	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed stock split is recommended because: * It would not result in any change to shareholder ownership interests in the company; and * The resulting lowering of the share price should increase share liquidity and expand the company's capital base.</i>					
6.2	Approve 27.8 Million Ordinary Share Capital Increase with Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
7.1.1	Reelect Markus Hongler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.</i>					
7.1.2	Reelect Markus Hongler as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.</i>					
7.1.3	Reappoint Markus Hongler as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.</i>					
7.2.1	Reelect Martha Scheiber as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.</i>					
7.2.2	Reappoint Martha Scheiber as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.</i>					
7.3.1	Reelect Stefan Portmann as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.</i>					

Luzerner Kantonalbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3.2	Reappoint Stefan Portmann as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.				
7.4	Reelect Andreas Dietrich as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.				
7.5	Reelect Andreas Emmenegger as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.				
7.6	Reelect Roger Studer as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.				
7.7	Reelect Nicole Vyskocil as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.				
7.8	Elect Erica Spiegler as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.				
7.9	Elect Marc Glaeser as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Hongler, Stefan Portmann and Martha Scheiber is warranted for lack of diversity on the board. Votes for remaining nominees are warranted.				
7.10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
7.11	Designate Markus Kaufmann as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				

PT Semen Indonesia (Persero) Tbk

Meeting Date: 04/17/2023	Country: Indonesia	Ticker: SMGR
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: Y7142G168		

Shares Voted: 579,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Approve Annual Report of Social and Environmental Responsibility Program, Financial Statements of the MSE Funding Program, and Discharge of Directors and Commissioners	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
5	Appoint Auditors of the Company and the Partnership and Community Development Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
6	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.</i>				
7	Approve Report on the Use of Proceeds from Semen Indonesia's Sustainable Bonds II	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
8	Approve Report on the Use of Proceeds from Semen Indonesia's Limited Public Offering through Capital Increases with Pre-Emptive Rights I	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
9	Approve Enforcement of the Regulation of the Minister of State-Owned Enterprises Regulation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>				
10	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>				

Apeloa Pharmaceutical Co., Ltd.

Meeting Date: 04/18/2023

Country: China

Ticker: 000739

Record Date: 04/11/2023

Meeting Type: Annual

Primary Security ID: Y71710100

Shares Voted: 7,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Provision of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Use of Idle Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
10	Approve Formulation of Management System for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Zhu Fangmeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Apeloa Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Elect Xu Wencai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12.3	Elect Hu Tiangao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12.4	Elect Wu Xing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
13.1	Elect Qian Juanping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
13.2	Elect Chen Ling as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
13.3	Elect Pan Weiguang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
14.1	Elect Li Guoping as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
14.2	Elect Ge Xiangquan as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Ascom Holding AG

Meeting Date: 04/18/2023	Country: Switzerland	Ticker: ASCN
Record Date:	Meeting Type: Annual	
Primary Security ID: H0309F189		

Shares Voted: 29,481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted as these are routine proposals and no concerns are noted.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted as these are routine proposals and no concerns are noted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted though it is not without concerns: * Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. * Under the LTI, which utilizes a relative TSR metric, partial vesting is possible for significant underperformance versus peers. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * There are no significant concerns regarding outcomes in the past year.</i>					
4	Approve Allocation of Income and Dividends of CHF 0.20 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i>					
6.1.1	Reelect Valentin Rueda as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.1.2	Reelect Nicole Tschudi as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.1.3	Reelect Laurent Dubois as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.1.4	Reelect Juerg Fedier as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.1.5	Reelect Michael Reitermann as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.1.6	Reelect Andreas Schoenenberger as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Valentin Rueda as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.3.1	Reappoint Nicole Tschudi as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.3.2	Reappoint Laurent Dubois as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.3.3	Reappoint Andreas Schoenenberger as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.2) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 6.3.1-6.3.3) A vote AGAINST incumbent nomination committee members Laurent Dubois, Andreas Schoenenberger and Nicole Burth Tschudi is warranted as their election to the board does not warrant support for lack of diversity on the board.</i>					
6.4	Ratify KPMG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6.5	Designate Franz Mueller as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 19.8 Million and the Lower Limit of CHF 16.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
7.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because: * The amendments are largely non-contentious in nature and overwhelmingly reflect changes made to Swiss law. However, they are not without concern: * One of the amendments under Item 7.2 would allow for virtual-only meetings on a permanent basis and the company does not explicitly state its intention to hold in-person meetings going forward. * However, support is warranted considering that the company is holding an in-person meeting this year, states that virtual meetings are helpful in special situations such as the covid pandemic, and shareholders' participation rights would be protected (in line with Swiss law).</i>					

Ascom Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because: * The amendments are largely non-contentious in nature and overwhelmingly reflect changes made to Swiss law. However, they are not without concern: * One of the amendments under Item 7.2 would allow for virtual-only meetings on a permanent basis and the company does not explicitly state its intention to hold in-person meetings going forward. * However, support is warranted considering that the company is holding an in-person meeting this year, states that virtual meetings are helpful in special situations such as the covid pandemic, and shareholders' participation rights would be protected (in line with Swiss law).</i>					
7.4	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because: * The amendments are largely non-contentious in nature and overwhelmingly reflect changes made to Swiss law. However, they are not without concern: * One of the amendments under Item 7.2 would allow for virtual-only meetings on a permanent basis and the company does not explicitly state its intention to hold in-person meetings going forward. * However, support is warranted considering that the company is holding an in-person meeting this year, states that virtual meetings are helpful in special situations such as the covid pandemic, and shareholders' participation rights would be protected (in line with Swiss law).</i>					
8.1	Approve Remuneration of Directors in the Amount of CHF 700,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
8.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
8.2.3	Approve Long-Term Incentive Remuneration of Executive Committee in the Amount of CHF 500,000	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Bangkok Expressway & Metro Public Co. Ltd.

Meeting Date: 04/18/2023 **Country:** Thailand **Ticker:** BEM
Record Date: 03/09/2023 **Meeting Type:** Annual
Primary Security ID: Y0607C103

Shares Voted: 771,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For

Bangkok Expressway & Metro Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
2	Acknowledge Operational Results	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
5.1	Elect Payao Marittanaporn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Vitoon Tejatussanasoontorn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.3	Elect Chetta Thanajaro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.4	Elect Annop Tanlamai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.5	Elect Panit Dunnvatanachit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.6	Elect Piyakorn Apibalsri as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Approve Reviewing the Prescription of Prohibitions on Acts Constituting Foreign Dominance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as this resolution is intended to confirm the company's compliance with the relevant regulatory requirements.</i>				
9	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.</i>				
10	Approve Issuance and Offering for Sale of Debentures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				

Bangkok Expressway & Metro Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Execution of Connected Transaction Regarding Engagement of CH. Karnchang Public Company Limited as the Contractor for Maintenance Services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * The engagement of CK may facilitate continuity and stability of the CEM services for the MRT Purple Line Project; * CK is acquainted with the civil infrastructure and systems of the MRT Blue Line Project; and * The aggregate transaction value is at a discount to the appraised values determined by the Independent Expert.					

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 04/18/2023	Country: China	Ticker: 002385
Record Date: 04/13/2023	Meeting Type: Special	
Primary Security ID: Y0772N108		

Shares Voted: 40,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Bell Food Group AG

Meeting Date: 04/18/2023	Country: Switzerland	Ticker: BELL
Record Date:	Meeting Type: Annual	
Primary Security ID: H0727A119		

Shares Voted: 1,587					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. * It is not clear how individual performance is assessed under the STI. * The compensation framework does not include a real long-term component that measures performance over a multi-year period.</i>					
2.1	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>					
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i>					
4.1	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
5.1	Reelect Philipp Dautzenberg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					
5.2	Reelect Thomas Hinderer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					
5.3	Reelect Doris Leuthard as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Reelect Werner Marti as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					
5.5	Reelect Philipp Wyss as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					
5.6	Reelect Joos Sutter as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					
5.7	Reelect Joos Sutter as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					
6.1	Reappoint Thomas Hinderer as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					
6.2	Reappoint Philipp Wyss as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) Votes AGAINST incumbent nominees Joos Sutter, Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard Hausin, Werner Marti and Philipp Wyss are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.7) Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support. Committee elections (Item 6.1-6.2) Votes AGAINST Philipp Wyss and Thomas Hinderer are warranted because their elections to the board do not warrant support.</i>					
7	Designate Andreas Flueckiger as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					

Bell Food Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Canmax Technologies Co., Ltd.

Meeting Date: 04/18/2023Country: ChinaTicker: 300390

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: Y831BX106

Shares Voted: 3,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
13	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
14	Amend Decision-making System for Related-Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
15	Approve Formulation of Management System for External Financial Support	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
16	Approve Formulation of Implementing Rules for Cumulative Voting System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
17	Approve Formulation of Entrusted Financial Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
18	Approve Formulation of Management Methods for External Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

CD Projekt SA

Meeting Date: 04/18/2023

Record Date: 04/02/2023

Primary Security ID: X0957E106

Country: Poland

Meeting Type: Special

Ticker: CDR

Shares Voted: 8,373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					

CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Meeting Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>				
3	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>				
5	Cancel Dec. 20, 2022, EGM, Resolution Re: Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the company has presented a compelling rationale for these proposals.</i>				
6	Amend Dec. 20, 2022, EGM, Resolution Re: Cancellation of Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the company has presented a compelling rationale for these proposals.</i>				
7	Approve Incentive Plan A	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the terms of the proposed employee plan are not problematic.</i>				
8	Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series O Shares for Incentive Plan A; Approve Conditional Increase in Share Capital via Issuance of O Series Shares; Amend Statute Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the terms of the proposed employee plan are not problematic.</i>				
9	Approve Incentive Plan B	Mgmt	For	For	For
	<i>Voting Policy Rationale: Qualified votes FOR these items are warranted because: * The overall level of disclosure is beyond market practice; * Vesting period is at least three years; * The dilution level does not exceed our policy limits; * The earnings performance condition, which has a relative weight value of 70 percent, seems challenging. However, we note that the market performance condition, which has a relative weight value of 30 percent, relates to the increase in the general WIG index and cannot be considered particularly challenging given the company's business profile.</i>				
10	Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series P Shares for Incentive Plan B; Approve Conditional Increase in Share Capital via Issuance of P Series Shares; Amend Statute Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: Qualified votes FOR these items are warranted because: * The overall level of disclosure is beyond market practice; * Vesting period is at least three years; * The dilution level does not exceed our policy limits; * The earnings performance condition, which has a relative weight value of 70 percent, seems challenging. However, we note that the market performance condition, which has a relative weight value of 30 percent, relates to the increase in the general WIG index and cannot be considered particularly challenging given the company's business profile.</i>				
11	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed cancellation of repurchased company's shares and reduction in share capital are not problematic.</i>				

CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Reduction in Share Capital via Share Cancellation; Amend Statute Accordingly	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed cancellation of repurchased company's shares and reduction in share capital are not problematic.					
13	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 04/18/2023	Country: China	Ticker: 000999
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: Y7503B105		

Shares Voted: 31,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
3	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Guarantee Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Business Cooperation with Zhuhai China Resources Bank Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Cicor Technologies Ltd.

Meeting Date: 04/18/2023	Country: Switzerland	Ticker: CICH
Record Date:	Meeting Type: Annual	
Primary Security ID: H1443P109		

Shares Voted: 812

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5	Approve Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is limited. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year. * The company discloses its long-term incentive targets on an ex-ante basis.</i>				
7	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
8	Approve Creation of Capital Band within the Upper Limit of CHF 40.9 Million and the Lower Limit of CHF 34.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
9	Amend Articles Re: Exclusion of Preemptive Rights up to 20 Percent	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted.</i>				
10	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
11	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>				

Cicor Technologies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Reelect Daniel Frutig as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
12.2	Reelect Konstantin Ryzhkov as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
12.3	Reelect Norma Corio as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
12.4	Reelect Denise Koopmans as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
13.1	Reappoint Daniel Frutig as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
13.2	Reappoint Konstantin Ryzhkov as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.					
14	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
15	Designate Etude Athemis as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
16	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Evolva Holding SA

Meeting Date: 04/18/2023	Country: Switzerland	Ticker: EVE
Record Date:	Meeting Type: Annual	
Primary Security ID: H2466D148		

Shares Voted: 743,252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are generally in line with market practice. However, it is not without concern as the level of ex-post disclosure provided to explain the performance achievements underlying the variable payouts is limited.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5.1	Approve CHF 6.65 Ordinary Share Capital Increase without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					
5.2	Approve 250:1 Reverse Stock Split	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					
5.3	Amend Articles to Reflect Changes in Conditional Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted.					
6	Approve CHF 51.6 Million Reduction in Share Capital via Reduction in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.					
7.1.1	Reelect Beat In-Albon as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.5) A vote AGAINST incumbent nominees Stephan Schindler, Christoph Breucker and Beat In-Albon is warranted for lack of diversity on the board. A vote FOR remaining nominees Andreas Pfluger and Andreas Weigelt is warranted at this time. Board chair elections (Item 7.2) A vote AGAINST Stephan Schindler, the current chair of the board, is warranted as there is a lack of support at the director election level. Committee Elections (Items 7.3.1-7.3.2) A vote AGAINST Christoph Breucker is warranted as there is a lack of support at the director election level. A vote FOR Andreas Pfluger is warranted at this time.					
7.1.2	Reelect Stephan Schindler as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.5) A vote AGAINST incumbent nominees Stephan Schindler, Christoph Breucker and Beat In-Albon is warranted for lack of diversity on the board. A vote FOR remaining nominees Andreas Pfluger and Andreas Weigelt is warranted at this time. Board chair elections (Item 7.2) A vote AGAINST Stephan Schindler, the current chair of the board, is warranted as there is a lack of support at the director election level. Committee Elections (Items 7.3.1-7.3.2) A vote AGAINST Christoph Breucker is warranted as there is a lack of support at the director election level. A vote FOR Andreas Pfluger is warranted at this time.					
7.1.3	Reelect Christoph Breucker as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.5) A vote AGAINST incumbent nominees Stephan Schindler, Christoph Breucker and Beat In-Albon is warranted for lack of diversity on the board. A vote FOR remaining nominees Andreas Pfluger and Andreas Weigelt is warranted at this time. Board chair elections (Item 7.2) A vote AGAINST Stephan Schindler, the current chair of the board, is warranted as there is a lack of support at the director election level. Committee Elections (Items 7.3.1-7.3.2) A vote AGAINST Christoph Breucker is warranted as there is a lack of support at the director election level. A vote FOR Andreas Pfluger is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.4	Reelect Andreas Pfluger as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.5) A vote AGAINST incumbent nominees Stephan Schindler, Christoph Breucker and Beat In-Albon is warranted for lack of diversity on the board. A vote FOR remaining nominees Andreas Pfluger and Andreas Weigelt is warranted at this time. Board chair elections (Item 7.2) A vote AGAINST Stephan Schindler, the current chair of the board, is warranted as there is a lack of support at the director election level. Committee Elections (Items 7.3.1-7.3.2) A vote AGAINST Christoph Breucker is warranted as there is a lack of support at the director election level. A vote FOR Andreas Pfluger is warranted at this time.					
7.1.5	Reelect Andreas Weigelt as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.5) A vote AGAINST incumbent nominees Stephan Schindler, Christoph Breucker and Beat In-Albon is warranted for lack of diversity on the board. A vote FOR remaining nominees Andreas Pfluger and Andreas Weigelt is warranted at this time. Board chair elections (Item 7.2) A vote AGAINST Stephan Schindler, the current chair of the board, is warranted as there is a lack of support at the director election level. Committee Elections (Items 7.3.1-7.3.2) A vote AGAINST Christoph Breucker is warranted as there is a lack of support at the director election level. A vote FOR Andreas Pfluger is warranted at this time.					
7.2	Elect Stephan Schindler as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.5) A vote AGAINST incumbent nominees Stephan Schindler, Christoph Breucker and Beat In-Albon is warranted for lack of diversity on the board. A vote FOR remaining nominees Andreas Pfluger and Andreas Weigelt is warranted at this time. Board chair elections (Item 7.2) A vote AGAINST Stephan Schindler, the current chair of the board, is warranted as there is a lack of support at the director election level. Committee Elections (Items 7.3.1-7.3.2) A vote AGAINST Christoph Breucker is warranted as there is a lack of support at the director election level. A vote FOR Andreas Pfluger is warranted at this time.					
7.3.1	Reappoint Christoph Breucker as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.5) A vote AGAINST incumbent nominees Stephan Schindler, Christoph Breucker and Beat In-Albon is warranted for lack of diversity on the board. A vote FOR remaining nominees Andreas Pfluger and Andreas Weigelt is warranted at this time. Board chair elections (Item 7.2) A vote AGAINST Stephan Schindler, the current chair of the board, is warranted as there is a lack of support at the director election level. Committee Elections (Items 7.3.1-7.3.2) A vote AGAINST Christoph Breucker is warranted as there is a lack of support at the director election level. A vote FOR Andreas Pfluger is warranted at this time.					
7.3.2	Reappoint Andreas Pfluger as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 7.1.1-7.1.5) A vote AGAINST incumbent nominees Stephan Schindler, Christoph Breucker and Beat In-Albon is warranted for lack of diversity on the board. A vote FOR remaining nominees Andreas Pfluger and Andreas Weigelt is warranted at this time. Board chair elections (Item 7.2) A vote AGAINST Stephan Schindler, the current chair of the board, is warranted as there is a lack of support at the director election level. Committee Elections (Items 7.3.1-7.3.2) A vote AGAINST Christoph Breucker is warranted as there is a lack of support at the director election level. A vote FOR Andreas Pfluger is warranted at this time.					
7.4	Ratify Mazars AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7.5	Designate Oscar Olano as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
8	Approve Remuneration of Directors in the Amount of CHF 700,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
9	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					

Evolva Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Approve Creation of Capital Band within the Upper Limit of CHF 5.4 Million and the Lower Limit of CHF 3.6 Million with or without Exclusion of Preemptive Rights, if Items 5-6 are Accepted	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.					
10.2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Falabella SA

Meeting Date: 04/18/2023	Country: Chile	Ticker: FALABELLA
Record Date: 04/12/2023	Meeting Type: Annual	
Primary Security ID: P3880F108		

Shares Voted: 75,831					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Consolidated Balance Sheet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
3	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
4	Approve Auditors' Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
5	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's recent payouts have fallen within a reasonable 30-100 percent range of net income.					

Falabella SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Allocation of Income Which are no Distributable to Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's recent payouts have fallen within a reasonable 30-100 percent range of net income.					
7	Approve Dividend Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's recent payouts have fallen within a reasonable 30-100 percent range of net income.					
8	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.					
9	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
10	Appoint Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * A detailed breakdown of audit fees is not typical in the Chilean market; * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.					
11	Designate Risk Assessment Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.					
12	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine request is warranted in the absence of known concerns regarding excessive related-party transactions.					
13	Receive Directors Committee's Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
14	Approve Remuneration of Directors' Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
15	Approve Budget of Directors' Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
16	Designate Newspaper to Publish Announcements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative formality is warranted.					

Henan Shuanghui Investment & Development Co., Ltd.

Meeting Date: 04/18/2023	Country: China	Ticker: 000895
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: Y3121R101		

Henan Shuanghui Investment & Development Co., Ltd.

Shares Voted: 16,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Appointment of Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
7	Approve Change of Registered Address and Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this resolution because no concerns have been identified.					

Infrastrutture Wireless Italiane SpA

Meeting Date: 04/18/2023Country: ItalyTicker: INW
Record Date: 04/05/2023Meeting Type: Annual/Special
Primary Security ID: T6032P102

Shares Voted: 14,096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise major concerns. This is not without highlighting that, like in previous year, the dividend pay-out ratio exceeds 100 percent.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise major concerns. This is not without highlighting that, like in previous year, the dividend pay-out ratio exceeds 100 percent.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.					

Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST because: * The company made excessive termination payments during the year under review. * The company provides insufficient ex-post information on the level of achievement of performance targets attached to the first cycle of the outstanding LTIP.					
5	Approve Long-Term Incentive Plan 2023-2027	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The vesting of a significant portion of the awards is linked to the achievement of undisclosed performance targets. * The plan does not include clear clauses in case of termination or change-in-control.					
6	Approve Employees Share Ownership Plan	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this item as the features of the proposed plan are not problematic.					
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * The 10-percent repurchase and holding limits are respected. * The company has provided a valid rationale and a specific purpose in support of the cancellation of treasury shares. This is not without highlighting that the company may continue to dip into reserves to remunerate shareholders.					
8	Adjust Remuneration of External Auditors	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the company has provided full disclosure on this proposal, and no concerns have been identified.					
1	Extraordinary Business	Mgmt			
	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * The 10-percent repurchase and holding limits are respected. * The company has provided a valid rationale and a specific purpose in support of the cancellation of treasury shares. This is not without highlighting that the company may continue to dip into reserves to remunerate shareholders.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

MISC Berhad

Meeting Date: 04/18/2023	Country: Malaysia	Ticker: 3816
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: Y6080H105		

Shares Voted: 134,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Rajalingam Subramaniam as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

MISC Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Shamilah Wan Muhammad Saidi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Norazah Mohamed Razali as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Mohammad Suhaimi Mhod Yasin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Liza Mustapha as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Directors' Fees (Inclusive of Benefits-in-kind)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Moncler SpA

Meeting Date: 04/18/2023

Record Date: 04/05/2023

Primary Security ID: T6730E110

Country: Italy

Meeting Type: Annual

Ticker: MONC

Shares Voted: 8,669					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Regarding Item 1.1, support is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					
1.2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Regarding Item 1.1, support is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					

Moncler SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are well described and do not contravene good market standards. However, for two executive directors (Roberto Philippe Eggs and Luciano Santel) the value of the awards vested under the first cycle of the 2020 Performance Shares Plan deserves attention. It is also noted that the CEO pay ratio is not disclosed nor assessable.</i>					
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>					
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
4.1.1	Slate 1 Submitted by Double R Srl	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * Supporting this slate would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>					
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against	Against
<i>Voting Policy Rationale: Vote AGAINST this item because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * Supporting the slate proposed under Item 4.1.1 would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>					
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>					
	Shareholder Proposal Submitted by Double R Srl	Mgmt			
4.3	Approve Internal Auditors' Remuneration	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>					

Muangthai Capital Public Co. Ltd.

Meeting Date: 04/18/2023 **Country:** Thailand **Ticker:** MTC
Record Date: 03/09/2023 **Meeting Type:** Annual
Primary Security ID: Y613G3117

Shares Voted: 110,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					

Muangthai Capital Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Acknowledge Operating Results	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
5.1	Elect Daonapa Petampai as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.2	Elect Suchart Suphayak as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
7	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
8	Approve Issuance and Offering of Debentures	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
9	Other Business	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.				

Newron Pharmaceuticals SpA

Meeting Date: 04/18/2023

Record Date: 04/06/2023

Primary Security ID: T6916C102

Country: Italy

Meeting Type: Annual

Ticker: NWRN

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: This item warrants a vote FOR because it is a routine request in Italy, and there are no specific concerns with the company's accounts.				

Newron Pharmaceuticals SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Fix Number of Directors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.					
2.2.1	Elect Ulrich Kostlin as Board Chair	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Votes AGAINST incumbent nominees Ulrich Koestlin and Patrick Langlois are warranted for lack of diversity on the board. A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election. A vote FOR Item 2.2.2 is warranted as no concerns have been identified with the CEO.					
2.2.2	Elect Stefan Weber as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: Votes AGAINST incumbent nominees Ulrich Koestlin and Patrick Langlois are warranted for lack of diversity on the board. A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election. A vote FOR Item 2.2.2 is warranted as no concerns have been identified with the CEO.					
2.2.3	Elect Patrick Langlois as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Votes AGAINST incumbent nominees Ulrich Koestlin and Patrick Langlois are warranted for lack of diversity on the board. A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election. A vote FOR Item 2.2.2 is warranted as no concerns have been identified with the CEO.					
2.2.4	Elect Luca Benatti as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Votes AGAINST incumbent nominees Ulrich Koestlin and Patrick Langlois are warranted for lack of diversity on the board. A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election. A vote FOR Item 2.2.2 is warranted as no concerns have been identified with the CEO.					
2.2.5	Elect Gillian Dines as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Votes AGAINST incumbent nominees Ulrich Koestlin and Patrick Langlois are warranted for lack of diversity on the board. A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election. A vote FOR Item 2.2.2 is warranted as no concerns have been identified with the CEO.					
2.3	Approve Remuneration of Directors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.					

Ningbo Ronbay New Energy Technology Co., Ltd.

Meeting Date: 04/18/2023	Country: China	Ticker: 688005
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: Y6S9J8103		

					Shares Voted: 2,651
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 7 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					

Ningbo Ronbay New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 7 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 7 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
4	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
5	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
6	Approve Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
7	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 7 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
8	Approve Credit Line Application and Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders; and * the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
9	Approve to Appoint Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10	Approve Extension of Resolution Validity Period of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
11	Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
12.1	Elect Zhao Xinyan as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
12.2	Elect Feng Tao as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

PETRONAS Chemicals Group Berhad

Meeting Date: 04/18/2023

Record Date: 04/12/2023

Primary Security ID: Y6811G103

Country: Malaysia

Meeting Type: Annual

Ticker: 5183

Shares Voted: 253,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Toh Ah Wah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Yeoh Siew Ming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Sunita Mei-Lin Rajakumar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Farehana Hanapiah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Directors' Fees and Allowances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 04/18/2023

Record Date: 04/12/2023

Primary Security ID: Y7T892106

Country: China

Meeting Type: Annual

Ticker: 603659

Shares Voted: 7,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Adjustment of the Number and Exercise Price of Stock Option and Performance Share Incentive Plan, Cancellation of Stock Options, Adjustment of Performance Shares Repurchase Price, and Repurchase and Cancellation of Performance Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					

Shenzhen Capchem Technology Co., Ltd.

Meeting Date: 04/18/2023	Country: China	Ticker: 300037
Record Date: 04/12/2023	Meeting Type: Annual	
Primary Security ID: Y77316100		

Shares Voted: 4,140					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
4	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenzhen Capchem Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
9	Approve Financial Derivatives Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
10	Approve Use of Idle Own Funds and Raised Funds for Cash Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
11	Approve Investment and Construction of Yichang Xinzhoubang Electronic Chemicals Project	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Participation in Refinancing Securities Lending Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no major concerns have been identified.</i>				
13	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
14	Approve Formulation of Allowance Management System for Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
15	Approve to Adjust the Allowance of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Qin Jiusan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.2	Elect Zhou Dawen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.3	Elect Zheng Zhongtian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.4	Elect Zhong Meihong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.5	Elect Zhou Aiping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Shenzhen Capchem Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.6	Elect Xie Weidong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
17.1	Elect Wang Yong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
17.2	Elect Zhang Xiaoling as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
17.3	Elect Meng Hong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
18.1	Elect Zhang Guiwen as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
18.2	Elect Zhang Yunwen as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Meeting Date: 04/18/2023	Country: China	Ticker: 002129
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: Y88171106		

Shares Voted: 184,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
6	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
8	Approve to Appoint Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10	Approve Provision of Guarantee	SH	For	Against	Against
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this guarantee request.</i>					
11	Elect Li Jian as Non-Independent Director	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted given the absence of any known issues concerning new director nominee Jian Li.</i>					
12	Approve Company's Eligibility for Issuance of Convertible Bonds	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>					
	APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
13.1	Approve Type	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>					
13.2	Approve Issue Size	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>					
13.3	Approve Par Value and Issue Price	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>					
13.4	Approve Bond Maturity	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>					
13.5	Approve Bond Interest Rate	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>					

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.6	Approve Repayment Period and Manner	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.7	Approve Conversion Period	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.8	Approve Determination and Its Basis, Adjustment Method and Calculation Method of Conversion Price	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.9	Approve Terms for Downward Adjustment of Conversion Price	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.10	Approve Method for Determining the Number of Shares for Conversion	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.11	Approve Terms of Redemption	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.12	Approve Terms of Sell-Back	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.13	Approve Dividend Distribution Post Conversion	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.14	Approve Issue Manner and Target Subscribers	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.15	Approve Placing Arrangement for Shareholders	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.16	Approve Matters Relating to Meetings of Bondholders	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.17	Approve Use of Proceeds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.18	Approve Rating Matters	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.19	Approve Guarantee Matters	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.20	Approve Depository of Raised Funds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.21	Approve Resolution Validity Period	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
14	Approve Issuance of Convertible Bonds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
15	Approve Feasibility Analysis Report on the Use of Proceeds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
16	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
17	Approve Report on the Usage of Previously Raised Funds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
19	Approve the Principles of Bondholders Meeting	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
20	Approve Shareholder Return Plan	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
21	Approve Authorization of Board to Handle All Related Matters	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
22	Approve Whitewash Waiver and Related Transactions	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				

Meeting Date: 04/18/2023

Country: Switzerland

Ticker: TECN

Record Date:

Meeting Type: Annual

Primary Security ID: H84774167

Shares Voted: 25,239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2.1	Approve Allocation of Income and Dividends of CHF 1.45 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
2.2	Approve Dividends of CHF 1.45 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4	Elect Matthias Gillner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.1	Reelect Lukas Braunschweiler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.2	Reelect Myra Eskes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.3	Reelect Oliver Fetzter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.4	Reelect Karen Huebscher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.5	Reelect Christa Kreuzburg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.6	Reelect Daniel Marshak as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6	Reelect Lukas Braunschweiler as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
7.1	Reappoint Myra Eskes as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
7.2	Reappoint Oliver Fetzter as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				

Tecan Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
7.4	Reappoint Daniel Marshak as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
10.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns: * While the level of ex-post transparency for LTI outcomes is robust, the specific performance achievements underlying STI payouts are unclear. * The report does not directly address shareholder dissent on prior votes. The main reasons for support: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year.					
10.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
10.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

The Siam Commercial Bank Public Co. Ltd.

Meeting Date: 04/18/2023	Country: Thailand	Ticker: N/A
Record Date: 03/31/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G8115EAB3		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Apisak Tantivorawong as Director	Mgmt	For	Refer	
Voting Policy Rationale: Please note that The Siam Commercial Bank Public Co. Ltd. is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					

Meeting Date: 04/19/2023	Country: Netherlands	Ticker: ABN
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: N0162C102		

Shares Voted: 15,572

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.b	Receive Announcements on Sustainability	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.d	Receive Presentation of the Employee Council	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2.e	Discussion on Company's Corporate Governance Structure	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2.f	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure.				
2.g	Receive Presentation of the Auditor	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2.h	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.				
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
3.b	Approve Dividends of EUR 0.67 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
5.a	Receive Auditor's Report (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					
5.b	Ratify Ernst & Young Accountants LLP (EY) as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6.a	Discuss Supervisory Board Profile	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
6.b	Announce Vacancies on the Board	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
6.c	Opportunity to Make Recommendations	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
6.d	Opportunity for Employees Council to Explain Their Position on the Proposed Nominations	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
6.e.1	Reelect Michiel Lap to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					
6.e.2	Elect Wouter Devriendt to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					
7	Announce Intention to Appoint Ferdinand Vaandrager as Interim CFO and as Member of Executive Board	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
8	Approve Cross-Border Merger of ABN AMRO and Banque Neuflyze OBC	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed operation is warranted as the merger is related to a wholly owned subsidiary of ABN AMRO Bank and is of a legal structure and operational cost saving perspective.</i>					
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>					
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>					

ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ABN AMRO Bank to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
10	Approve Cancellation of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
11	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

ageas SA/NV

Meeting Date: 04/19/2023Country: BelgiumTicker: AGS

Record Date: 04/05/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: B0148L138

Shares Voted: 5,589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required.					
2.1	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since the cancellation of repurchased shares benefit shareholders.					
2.2.1	Receive Special Board Report Re: Authorized Capital	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.2.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the potential increase without preemptive rights is not considered to be excessive (9.89 percent).					
3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards; * The authorization would allow ageas SA/NV to repurchase 10.00 percent of the outstanding share capital.					
4	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required.					

Meeting Date: 04/19/2023	Country: Netherlands	Ticker: AIR
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: N0280G100		

Shares Voted: 24,321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.1	Discussion on Company's Corporate Governance Structure	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2.2	Receive Report on Business and Financial Statements	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.3	Receive Explanation on Company's Dividend Policy	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
3.1	Receive Board Report	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
3.2	Discussion on Leading the Journey Towards Clean Aerospace	Mgmt			
	Voting Policy Rationale: This is a routine non-voting item.				
3.3	Discuss Potential Long-Term Strategic and Technological Partnership with Evidian and Acquisition of a Minority Stake in Evidian	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
4.1	Adopt Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.				
4.2	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this allocation of income proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4.3	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
4.4	Approve Discharge of Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
4.5	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. However, this is not without concern for the limited ex-post disclosure on STI financial performance targets (weight 40%). Additional concern refers to the total weight of metrics which has lacking disclosure.</i>				
4.7	Reelect Ralph D. Crosby, Jr. as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Mark Dunkerley are warranted for lack of diversity on the board. Votes AGAINST the incumbent member of the committee responsible for climate risk oversight, Ralph Crosby Jr., are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR Stephan Gemkow and Antony (Tony) Wood are warranted at this time.</i>				
4.8	Reelect Mark Dunkerley as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Mark Dunkerley are warranted for lack of diversity on the board. Votes AGAINST the incumbent member of the committee responsible for climate risk oversight, Ralph Crosby Jr., are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR Stephan Gemkow and Antony (Tony) Wood are warranted at this time.</i>				
4.9	Reelect Stephan Gemkow as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Mark Dunkerley are warranted for lack of diversity on the board. Votes AGAINST the incumbent member of the committee responsible for climate risk oversight, Ralph Crosby Jr., are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR Stephan Gemkow and Antony (Tony) Wood are warranted at this time.</i>				
4.10	Elect Antony Wood as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Mark Dunkerley are warranted for lack of diversity on the board. Votes AGAINST the incumbent member of the committee responsible for climate risk oversight, Ralph Crosby Jr., are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR Stephan Gemkow and Antony (Tony) Wood are warranted at this time.</i>				
4.11	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
4.12	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
4.13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Airbus SE to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
4.14	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
5	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: BANB
Record Date:	Meeting Type: Annual	
Primary Security ID: H04002145		

Shares Voted: 23,919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 0.38 per Share and CHF 0.37 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.0 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * The company does not disclose a payout cap for STI awards or explain how the fixed number of LTI shares is determined. * Shares granted under one LTI plan are not subject to the achievement of any performance conditions and are thus guaranteed variable compensation. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.					
5.1	Reelect Kuno Sommer as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees: Kuno Sommer, Alex Faessler, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.					
5.2	Reelect Nicole Hoetzer as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees: Kuno Sommer, Alex Faessler, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.					
5.3	Reelect Helma Wennemers as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees: Kuno Sommer, Alex Faessler, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Reelect Steffen Lang as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees: Kuno Sommer, Alex Faessler, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
5.5	Reelect Alex Faessler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees: Kuno Sommer, Alex Faessler, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
6.1	Reappoint Kuno Sommer as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees: Kuno Sommer, Alex Faessler, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
6.2	Reappoint Nicole Hoetzer as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees: Kuno Sommer, Alex Faessler, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
6.3	Reappoint Alex Faessler as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees: Kuno Sommer, Alex Faessler, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
7	Ratify MAZARS SA as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Designate Paul Wiesli as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9.1	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The amendment concerning electronic participation would have a positive impact on shareholder rights. * The virtual-only meeting authorization is limited to use under extraordinary circumstances only, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with Swiss law).</i>					
9.2	Amend Articles Re: General Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, shareholders may be concerned by the inclusion of a director indemnification clause within the articles of association, although considering its limited scope and the local legal context, it does not raise significant concerns.</i>					

Bachem Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Amend Articles Re: Duties and Powers of the Board of Directors; External Mandates for Members of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, shareholders may be concerned by the inclusion of a director indemnification clause within the articles of association, although considering its limited scope and the local legal context, it does not raise significant concerns.					
9.4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, shareholders may be concerned by the inclusion of a director indemnification clause within the articles of association, although considering its limited scope and the local legal context, it does not raise significant concerns.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Banco Santander Chile SA

Meeting Date: 04/19/2023

Record Date: 04/13/2023

Primary Security ID: P1506A107

Country: Chile

Meeting Type: Annual

Ticker: BSANTANDER

Shares Voted: 6,645,142

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends of CLP 2.57 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
	Elect Directors. Votes Will Be Equally Distributed Amongst the Nominees You Voted FOR OR Contact Your Client Service Rep to Disproportionately Allocate Votes	Mgmt			
3.1a	Elect Claudio Melandri as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1b	Elect Rodrigo Vergara as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.1c	Elect Orlando Poblete as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.1d	Elect Felix de Vicente as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.1e	Elect Blanca Bustamante as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.1f	Elect Maria Olivia Recart as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.1g	Elect Lucia Santa Cruz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.1h	Elect Ana Dorrego as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.1i	Elect Rodrigo Echenique as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.1j	Elect Director	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: A vote FOR Items 3.1a-3.1i is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board contains a reasonable number of independent directors, meeting the growing expectations of institutional investors. A WITHHOLD vote recommendation for Item 3.1j is warranted given the lack of disclosure of a nominee to be presented under this item.					
3.2a	Elect Juan Pedro Santa Maria as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed alternate directors; and * There are no known concerns regarding the nominees.					

Banco Santander Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2b	Elect Alfonso Gomez as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed alternate directors; and * There are no known concerns regarding the nominees.					
4	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
5	Appoint PricewaterhouseCoopers Consultores, Auditores SpA as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the company's relationship with its external auditor; and * The company's most recent auditor opinion is unqualified.					
6	Designate Feller Rate and ICR Chile as Risk Assessment Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.					
7	Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
8	Receive Report Regarding Related-Party Transactions	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
9	Other Business	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

British American Tobacco plc

Meeting Date: 04/19/2023Country: United KingdomTicker: BATS

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: G1510J102

Shares Voted: 90,016					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.					
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.8 percent of the total fees paid to the auditor are for non-audit purposes.					

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.8 percent of the total fees paid to the auditor are for non-audit purposes.				
5	Re-elect Luc Jobin as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
6	Re-elect Jack Bowles as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
7	Re-elect Tadeu Marroco as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
8	Re-elect Kandy Anand as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
9	Re-elect Sue Farr as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
10	Re-elect Karen Guerra as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
11	Re-elect Holly Keller Koeppel as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
12	Re-elect Dimitri Panayotopoulos as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
13	Re-elect Darrell Thomas as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
14	Elect Veronique Laury as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.				
16	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					

Bucher Industries AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: BUCN
Record Date:	Meeting Type: Annual	
Primary Security ID: H10914176		

Shares Voted: 5,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 13 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1.1	Reelect Anita Hauser as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
4.1.2	Reelect Michael Hauser as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
4.1.3	Reelect Martin Hirzel as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
4.1.4	Reelect Philip Mosimann as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
4.1.5	Reelect Stefan Scheiber as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
4.2	Elect Urs Kaufmann as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
4.3	Reappoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					

Bucher Industries AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Appoint Urs Kaufmann as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.5	Designate Keller KLG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
4.6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. * It is not clear how individual performance is assessed under the STI. * The compensation framework does not include a real long-term component that measures performance over a multi-year period.</i>				
5.3	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
6.1	Approve Cancellation of Conditional Capital Authorization	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				
6.2	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				
6.3	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				
6.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				
6.5	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>				
6.6	Amend Articles Re: Additional Remuneration of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.</i>				

Bucher Industries AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.7	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

CALIDA Holding AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: CALN
Record Date:	Meeting Type: Annual	
Primary Security ID: H12015147		

Shares Voted: 3,536

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.1	Approve Allocation of Income and Dividends of CHF 0.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
1.2	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
2.1.1	Elect Felix Sulzberger as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.1.2	Reelect Stefan Portmann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.1.3	Reelect Laurence Bourdon-Tracol as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.1.4	Reelect Patricia Gandji as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.1.5	Reelect Gregor Greber as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1.6	Elect Allan Kellenberger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2.1.7	Elect Eric Sibbern as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2.1.8	Elect Thomas Stoecklin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2.2.1	Appoint Felix Sulzberger as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2.2.2	Appoint Stefan Portmann as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
3	Ratify KPMG AG as Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of KPMG is warranted because: * The non-audit fees are 72.9 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. * The compensation report does not disclose any response to low shareholder support on the prior vote.</i>				
6.2	Approve Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
6.3	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because the proposals are broadly in line with market practice and no significant concerns are raised.</i>				
6.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because the proposals are broadly in line with market practice and no significant concerns are raised.</i>				

CALIDA Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Sustainability Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of concerns regarding the company's sustainability report.					
8.1	Amend Articles Re: Deletion of the Italian Translation of the Company Name	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
8.2	Approve Creation of Capital Band within the Upper Limit of CHF 907,777.70 and the Lower Limit of CHF 800,161.40 with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
8.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
8.4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

CCR SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: CCR03
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P2170M104		

Shares Voted: 117,220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles and Consolidate Bylaws	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and neutral-to-positive to shareholders.</i>					

CCR SA

Meeting Date: 04/19/2023 **Country:** Brazil **Ticker:** CCRO3
Record Date: **Meeting Type:** Annual
Primary Security ID: P2170M104

Shares Voted: 117,220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Since February 2018, CCR SA (CCR) has been the target of investigations under Operation Car Wash, due to allegations of money laundering and illegal political donations in the state of Sao Paulo, as well as of embezzlement and participation in a corrupt scheme around highway tolls concessions in the state of Parana. In November 2018, CCR signed leniency agreements with Brazilian authorities in the states of Sao Paulo and Parana. CCR's external independent auditor has issued an unqualified opinion for fiscal year 2022. However, considering that the full extent of the impact of such practices may not be known until the conclusion of the ongoing investigations, cautionary support FOR the company's financial statements and statutory reports is recommended at this time.</i>					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.</i>					
3	Fix Number of Directors at 11	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
5	Elect Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * There are ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>					
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
8.1	Percentage of Votes to Be Assigned - Elect Ana Maria Marcondes Penido Sant'Anna as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
8.2	Percentage of Votes to Be Assigned - Elect Luiz Carlos Cavalcanti Dutra Junior as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
8.3	Percentage of Votes to Be Assigned - Elect Flavio Mendes Aidar as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
8.4	Percentage of Votes to Be Assigned - Elect Wilson Nelio Brumer as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.5	Percentage of Votes to Be Assigned - Elect Mateus Gomes Ferreira as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.6	Percentage of Votes to Be Assigned - Elect Joao Henrique Batista de Souza Schmidt as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.7	Percentage of Votes to Be Assigned - Elect Vicente Furletti Assis as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.8	Percentage of Votes to Be Assigned - Elect Roberto Egydio Setubal as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.9	Percentage of Votes to Be Assigned - Elect Eduardo Bunker Gentil as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.10	Percentage of Votes to Be Assigned - Elect Eliane Aleixo Lustosa de Andrade as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.11	Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>					
10	Elect Ana Maria Marcondes Penido Sant'Anna as Board Chairman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * There are ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.</i>					
11	Elect Vicente Furletti Assis as Vice-Chairman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * There are ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.</i>					
12	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to ongoing concerns of problematic pay practices, and lack of transparency around such payments.</i>					
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.</i>					
14.1	Elect Piedade Mota da Fonseca as Fiscal Council Member and Adalgiso Fragoso de Faria as Alternate	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns with the proposed fiscal council nominees.</i>					
14.2	Elect Maria Cecilia Rossi as Fiscal Council Member and Lucy Aparecida de Sousa as Alternate	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns with the proposed fiscal council nominees.</i>					
14.3	Elect Leda Maria Deiro Hahn as Fiscal Council Member and Marcelo de Aguiar Oliveira as Alternate	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns with the proposed fiscal council nominees.</i>					
15	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.</i>					

Changchun High & New Technology Industries (Group), Inc.

Meeting Date: 04/19/2023

Country: China

Ticker: 000661

Record Date: 04/13/2023

Meeting Type: Annual

Primary Security ID: Y1293Q109

Shares Voted: 2,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
9	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Coltene Holding AG

Meeting Date: 04/19/2023

Country: Switzerland

Ticker: CLTN

Record Date:

Meeting Type: Annual

Primary Security ID: H1554J116

Shares Voted: 2,557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
2.2	Approve Dividends of CHF 3.30 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1.1	Reelect Nick Huber as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.1.2	Reelect Juergen Rauch as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.1.3	Reelect Astrid Waser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.1.4	Reelect Roland Weiger as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.1.5	Reelect Allison Zwingenberger as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.1.6	Elect Matthias Altendorf as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.7	Elect Daniel Buehler as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.2.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.2.2	Reappoint Roland Weiger as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.2.3	Appoint Allison Zwingenberger as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
4.2.4	Appoint Juergen Rauch as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee</i>				
5	Designate Michael Schoebi as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7.1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There are very limited ex-post disclosures to explain the evolution of variable payouts versus company performance. * There is no true long-term incentive component for executives which measures performance over a multi-year period. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * Pay and performance appear reasonably aligned at this time.</i>				

Coltene Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Approve Remuneration of Directors in the Amount of CHF 676,800	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 513,900	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Covestro AG

Meeting Date: 04/19/2023 **Country:** Germany **Ticker:** 1COV
Record Date: 03/28/2023 **Meeting Type:** Annual
Primary Security ID: D15349109

Shares Voted: 9,111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no significant concerns regarding this proposal.</i>					

Covestro AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and even exceeds in many respects, best practice standards in Germany. Nevertheless, we note that the CEO receives a high level of pension contributions in the context of market practice due to his legacy pension plan, which may be of concern to some shareholders.					
6	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed remuneration policy is broadly in line with, and even exceeds in many respects, best practice standards in Germany. Nevertheless, it is noted that partial payouts remain possible under the relative TSR metric for up to 100 percentage points underperformance versus the index, which some shareholders may not consider to be a sufficiently challenging performance criterion.					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because the amendment is non-contentious.					

Eiffage SA

Meeting Date: 04/19/2023	Country: France	Ticker: FGR
Record Date: 04/17/2023	Meeting Type: Annual/Special	
Primary Security ID: F2924U106		

Shares Voted: 3,518					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Benoit de Ruffray as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 5). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 54.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 75.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 6). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Benoit de Ruffray (Item 4) is warranted.</i>					
5	Reelect Isabelle Salaun as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 5). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 54.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 75.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 6). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Benoit de Ruffray (Item 4) is warranted.</i>					
6	Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 5). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 54.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 75.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 6). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Benoit de Ruffray (Item 4) is warranted.</i>					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concern is raised: * The criteria of the annual bonus can compensate each other, leading to the award of a max level bonus without reaching max performance on every criteria, * Post-mandate vesting will not be prorated and the chairman and CEO could retain rights to unvested awards in case of retirement or end of CEO mandate. The main reason for support are: * There no other concerns.</i>					
9	Approve Compensation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There are no details regarding the achievement level of the qualitative criteria attached to the bonus, * Not all performance criteria reached their max level but the bonus surpassed its max before capping, meaning that performance criteria offset each other. The main reason for support is that: * The company has improved its disclosure regarding the achievement levels of the vested LTIP. * There are no other concerns regarding this report.</i>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
Extraordinary Business		Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14 to 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the common limit proposed under Item 19 is warranted as it limits shareholder dilution under the authorizations without preemptive rights.</i>				
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14 to 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the common limit proposed under Item 19 is warranted as it limits shareholder dilution under the authorizations without preemptive rights.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14 to 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the common limit proposed under Item 19 is warranted as it limits shareholder dilution under the authorizations without preemptive rights.</i>				
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14 to 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the common limit proposed under Item 19 is warranted as it limits shareholder dilution under the authorizations without preemptive rights.</i>				
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14 to 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the common limit proposed under Item 19 is warranted as it limits shareholder dilution under the authorizations without preemptive rights.</i>				
19	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16 and 18 at EUR 39.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14 to 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the common limit proposed under Item 19 is warranted as it limits shareholder dilution under the authorizations without preemptive rights.</i>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted because its proposed volume (3.83 percent) respects the recommended guidelines.</i>				
21	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				

Eiffage SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Geberit AG

Meeting Date: 04/19/2023

Country: Switzerland

Ticker: GEBN

Record Date:

Meeting Type: Annual

Primary Security ID: H2942E124

Shares Voted: 43,981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.					
4.1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
4.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
4.3	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
4.4	Amend Articles Re: Share Register and Nominees	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
4.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
4.7	Amend Articles Re: Board Resolutions	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * The level of ex-post disclosure to explain variable outcomes is limited in certain areas. For example, performance achievements against individual and ESG targets under the STI are unclear, while information pertaining to vested awards under the LTI is also not provided. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year. * The vesting scale for target achievement under the LTI has been made more rigorous compared with the prior year. * The company references the targets communicated under its mid-term guidance in order to gauge the rigor of plans.</i>					
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>					
10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Georg Fischer AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: GF
Record Date:	Meeting Type: Annual	
Primary Security ID: H26091274		

Shares Voted: 118,571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
1.2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are generally in line with market practice and no significant concerns are noted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 1.30 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 4.5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
4.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles, as this may be a useful option for EGM's. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>				
5.1	Reelect Hubert Achermann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.2	Reelect Peter Hackel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.3	Reelect Roger Michaelis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.4	Reelect Eveline Saupper as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.5	Reelect Ayano Senaha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.6	Reelect Yves Serra as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.7	Elect Monica de Virgiliis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.8	Elect Michelle Wen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
6.1	Reelect Yves Serra as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
6.2.1	Reappoint Roger Michaelis as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				

Georg Fischer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.2	Reappoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.					
6.2.3	Appoint Michelle Wen as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.					
7	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
8	Approve Remuneration of Executive Committee in the Amount of CHF 11.7 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR this proposal are warranted due to a lack of concerns.					
10	Designate Christoph Vaucher as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Globant SA

Meeting Date: 04/19/2023

Record Date: 03/14/2023

Primary Security ID: L44385109

Country: Luxembourg

Meeting Type: Annual/Special

Ticker: GLOB

Shares Voted: 11,666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Board's and Auditor's Reports	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this loss allocation proposal is warranted because of the strategic rationale for the decision and because the proposed dividend is in line with the company's dividend policy.					
5	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year. However, cautionary support is warranted as the company has failed to demonstrate good stewardship by failing to submit the remuneration to a shareholder vote. Despite not being formally required due to the company's cross market status, both in US and Luxembourg companies are required to offer shareholders a say-on-pay.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.					
7	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Reelect Linda Rottenberg as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.					
10	Reelect Martin Umaran as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.					
11	Reelect Guibert Englebienne as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.					
Extraordinary Meeting Agenda					
1	Increase Authorized Share Capital and Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed authority does not exceed 10 percent of issued capital without preemptive rights and respect a series of safeguards and limitations.					

Maxscend Microelectronics Co., Ltd.

Meeting Date: 04/19/2023	Country: China	Ticker: 300782
Record Date: 04/13/2023	Meeting Type: Special	
Primary Security ID: Y5840E105		

Shares Voted: 2,880					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For

Maxscend Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				
	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				
	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				

ORIOR AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: ORON
Record Date:	Meeting Type: Annual	
Primary Security ID: H59978108		

Shares Voted: 5,002					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports				
	Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.				
2	Approve Remuneration Report				
	Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * The level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is limited. The main reasons for support are: * The company discloses its long-term incentive targets on an ex-ante basis and includes the current status of the performance cycle. * The company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.				
3	Approve Allocation of Income and Dividends of CHF 2.50 per Share				
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
4	Approve Discharge of Board and Senior Management				
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
5.1.1	Elect Remo Brunschwiler as Director and Board Chair				
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.1.2	Reelect Monika Friedli-Walser as Director				
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.1.3	Reelect Walter Luethi as Director				
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.1.4	Reelect Monika Schuepbach as Director				
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.5	Reelect Markus Voegeli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.2.1	Reappoint Monika Friedli-Walser as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.2.2	Appoint Remo Brunschweiler as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.2.3	Reappoint Walter Luethi as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.3	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5.4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
6.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.</i>				
6.2	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>				
6.3	Approve Creation of Capital Band within the Upper Limit of CHF 28 Million and the Lower Limit of CHF 24.9 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>				
6.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 6.4: Amend Articles Re: Restriction on Share Transferability A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.5: Amend Articles of Association A vote AGAINST this resolution is warranted because: * The introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>				
6.5	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 6.4: Amend Articles Re: Restriction on Share Transferability A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.5: Amend Articles of Association A vote AGAINST this resolution is warranted because: * The introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>				
7.1	Approve Remuneration of Directors in the Amount of CHF 610,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 700,000	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.2 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Prysmian SpA

Meeting Date: 04/19/2023	Country: Italy	Ticker: PRY
Record Date: 04/06/2023	Meeting Type: Annual/Special	
Primary Security ID: T7630L105		

Shares Voted: 10,759					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.					
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.					
4	Approve Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the key terms of the proposed equity plan are overall unproblematic. Nonetheless, support is qualified due to: * The significant discretion that the board may exercise when implementing the plan. * Vesting below median performance for relative TSR.					
5	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is overall well described and does not contravene good European executive remuneration practice. This is not without highlighting that: * Termination payments may theoretically exceed 24 months' pay when including payments related to non-compete agreements. * The board maintains broad derogation powers. * The company does not provide full disclosure on the new cash-based long-term incentive plan (RES Plan).					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the inappropriate adjustments to actual performance under the 2020-2022 incentive scheme.					
1	Extraordinary Business Authorize Board to Increase Capital to Service the Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the key terms of the proposed equity plan are overall unproblematic. Nonetheless, support is qualified due to: * The significant discretion that the board may exercise when implementing the plan. * Vesting below median performance for relative TSR.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

Raia Drogasil SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: RADL3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P7942C102		

Shares Voted: 221,431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * This represents a standard account transfer; * Dilution is not a problem when capital is increased via a bonus issue; and * The company has disclosed the full text of the amended article.					
2	Amend Article 4 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * This represents a standard account transfer; * Dilution is not a problem when capital is increased via a bonus issue; and * The company has disclosed the full text of the amended article.					

Raia Drogasil SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: RADL3
Record Date:	Meeting Type: Annual	
Primary Security ID: P7942C102		

Shares Voted: 221,431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					
3	Fix Number of Directors at 11 or 12 (If a Separate Minority Election of a Member of the Board of Directors Is Requested)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
5	Elect Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>					
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>					
If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.1	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.3	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.4	Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.5	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.6	Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.7	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.8	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.9	Percentage of Votes to Be Assigned - Elect Denise Soares dos Santos as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.10	Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.11	Percentage of Votes to Be Assigned - Elect Eduardo Azevedo Marques de Alvarenga as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>					
10	Approve Remuneration of Company's Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>					
11	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>					
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>					

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
14	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					
15	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

RUMO SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: RAIL3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P8S114104		

Shares Voted: 140,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholders.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholders.					
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

RUMO SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: RAIL3
Record Date:	Meeting Type: Annual	
Primary Security ID: P8S114104		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding overall shareholder remuneration.</i>				
3	Fix Number of Directors at Ten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>				
4	Approve Classification of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.</i>				
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>				
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
7.1	Elect Rubens Ometto Silveira Mello as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Marcelo Eduardo Martins as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i>					
7.3	Elect Jose Leonardo Martin de Pontes as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i>					
7.4	Elect Maria Rita de Carvalho Drummond as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i>					
7.5	Elect Maria Carolina Ferreira Lacerda as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i>					
7.6	Elect Janet Drysdale as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i>					
7.7	Elect Burkhard Otto Cordes as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.8	Elect Julio Fontana Neto as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i></p>					
7.9	Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i></p>					
7.10	Elect Marcos Sawaya Jank as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i></p>					
<p>If Voting FOR on Item 8, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>		Mgmt			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
9.1	Percentage of Votes to Be Assigned - Elect Rubens Ometto Silveira Mello as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Percentage of Votes to Be Assigned - Elect Marcelo Eduardo Martins as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.3	Percentage of Votes to Be Assigned - Elect Jose Leonardo Martin de Pontes as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.4	Percentage of Votes to Be Assigned - Elect Maria Rita de Carvalho Drummond as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.5	Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.6	Percentage of Votes to Be Assigned - Elect Janet Drysdale as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.7	Percentage of Votes to Be Assigned - Elect Burkhard Otto Cordes as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.8	Percentage of Votes to Be Assigned - Elect Julio Fontana Neto as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.9	Percentage of Votes to Be Assigned - Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9.10	Percentage of Votes to Be Assigned - Elect Marcos Sawaya Jank as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
10	Elect Rubens Ometto Silveira Mello as Board Chairman and Marcelo Eduardo Martins as Vice-Chairman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence. A vote FOR independent director nominees Janet Drysdale, Marcos Sawaya Jank, and Maria Carolina Ferreira Lacerda is warranted given that it would be counter-productive to oppose independent director nominees.</i>					
11	Fix Number of Fiscal Council Members at Five	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					
12.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Paulo Clovis Ayres Filho as Alternate	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.</i>					
12.2	Elect Marcelo Curti as Fiscal Council Member and Nadir Dancini Barsanulfo as Alternate	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.</i>					
12.3	Elect Carla Alessandra Trematore as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.4	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.					
13	Elect Reginaldo Ferreira Alexandre as Fiscal Council Member and Vasco de Freitas Barcellos Neto as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
14	Elect Luis Claudio Rapparini Soares as Fiscal Council Chairman	Mgmt	For	For	For
Voting Policy Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.					
15	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					
16	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					
17	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Santander Bank Polska SA

Meeting Date: 04/19/2023Country: PolandTicker: SPL

Record Date: 04/03/2023Meeting Type: Annual

Primary Security ID: X0646L107

Shares Voted: 4,125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * There are no known concerns about the accounts presented or the audit procedures used; * The reports proposed for shareholders' approval under Items 7 and 11 are non-controversial, and their approval is not expected to substantively affect the company, or its shareholders' rights.</i>				
6	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * There are no known concerns about the accounts presented or the audit procedures used; * The reports proposed for shareholders' approval under Items 7 and 11 are non-controversial, and their approval is not expected to substantively affect the company, or its shareholders' rights.</i>				
7	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * There are no known concerns about the accounts presented or the audit procedures used; * The reports proposed for shareholders' approval under Items 7 and 11 are non-controversial, and their approval is not expected to substantively affect the company, or its shareholders' rights.</i>				
8	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because: * The proposal is supported by a compelling rationale; * There are no concerns with the company's past allocation practices; * The proposed allocation does not eliminate the future possibility of allocation of incomes for the fiscal 2022 in the form of an interim dividend.</i>				
9.1	Approve Discharge of Michal Gajewski (CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
9.2	Approve Discharge of Andrzej Burliga (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
9.3	Approve Discharge of Lech Galkowski (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
9.4	Approve Discharge of Patryk Nowakowski (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
9.5	Approve Discharge of Juan de Porras Aguirre (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
9.6	Approve Discharge of Arkadiusz Przybyl (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Approve Discharge of Carlos Polaino Izquierdo (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
9.8	Approve Discharge of Maciej Reluga (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
9.9	Approve Discharge of Dorota Strojewska (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
10	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration report is warranted because: * The company does not disclose the definitive KPIs for its STI program and the corresponding performance outcome. As such, the shareholders are in no position to assess whether the on-going remuneration program is in the best shareholders' interests; * The company does not disclose the granting criteria for Incentive Plan VII, performance outcome associated with KPI, and alignment between pay and performance under this program; * The company does not explicitly disclose some terms of contract of its executives. As such, the shareholders are in no position to assess whether the contractual terms are in line with the common market practice; * We also note that the remuneration report does address the topic of CHF/PLN mortgage provisions that is increasingly presenting a cost to the company and shareholders.</i>				
11	Approve Supervisory Board Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * There are no known concerns about the accounts presented or the audit procedures used; * The reports proposed for shareholders' approval under Items 7 and 11 are non-controversial, and their approval is not expected to substantively affect the company, or its shareholders' rights.</i>				
12.1	Approve Discharge of Antonio Escamez Torres (Supervisory Board Chairman)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
12.2	Approve Discharge of Dominika Bettman (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
12.3	Approve Discharge of Jose Garcia Cantera (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
12.4	Approve Discharge of Danuta Dabrowska (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
12.5	Approve Discharge of Isabel Guerreiro (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
12.6	Approve Discharge of David Hexter (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				

Santander Bank Polska SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.7	Approve Discharge of Jose Luis De Mora (Supervisory Board Deputy Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.8	Approve Discharge of John Power (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.9	Approve Discharge of Jerzy Surma (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.10	Approve Discharge of Marynika Woroszyńska-Sapieha (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
13	Amend Statute	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendments is warranted because the changes are unlikely to have any appreciable impact on shareholder rights.					
14	Authorize Share Repurchase Program for Purposes of Performance Share Plan; Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Vesting period for restricted stock is not disclosed; * Shares would be offered to the plan participants free of charge while the performance criteria lack measurable targets along with the methods adopted for their assessment; * The supervisory board is vested with the power to change the conditions of the program, as well as grant discretionary bonuses.					
15	Receive Report on Share Repurchase Program for Purposes of Performance Share Plan	Mgmt			
Voting Policy Rationale: This is a non-voting Item.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Shengyi Technology Co., Ltd.

Meeting Date: 04/19/2023		Country: China	Ticker: 600183		
Record Date: 04/12/2023		Meeting Type: Annual			
Primary Security ID: Y20965102					
Shares Voted: 20,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Shengyi Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Internal Control Auditor and Payment of Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	APPROVE DAILY RELATED PARTY TRANSACTIONS	Mgmt			
9.1	Approve Related Party Transaction with Yangzhou Tianqi New Materials Co., Ltd., Hunan Wanrong Technology Co., Ltd. and Its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9.2	Approve Related Party Transaction with Jiangsu Lianrui New Materials Co., Ltd. and Its Subsidiaries, and Weihai Shiyi Electronics Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	AMEND SOME CORPORATE GOVERNANCE SYSTEMS	Mgmt			
11.1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11.2	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Shengyi Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11.4	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Chen Honghui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Sulzer AG

Meeting Date: 04/19/2023		Country: Switzerland	Ticker: SUN		
Record Date:		Meeting Type: Annual			
Primary Security ID: H83580284					
Shares Voted: 15,155					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR the remuneration report is warranted, though not without concerns: * The continued limited nature of ex-post STI disclosure. * The company upwardly adjusted STI financial achievement to remove the negative impact of winding down operations in two countries. * Performance outcomes have also been adjusted in prior years, although the company has provided compelling explanations therefor. The main reasons for supporting this item are: * The overall compensation framework is broadly in line with market practice. * The company has provided a clear explanation for the adjustment made to the STI. * Payouts under the STI remained slightly below target.					
2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to lack of significant concerns.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
5.1	Elect Suzanne Thoma as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.					
5.2.1	Reelect David Metzger as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.					
5.2.2	Reelect Alexey Moskov as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.					
5.2.3	Reelect Markus Kammuegger as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.					
5.3.1	Elect Prisca Havranek-Kosicek as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3.2	Elect Hariolf Kottmann as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.</i>					
5.3.3	Elect Per Utnegaard as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.</i>					
6.1	Reappoint Alexey Moskov as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.</i>					
6.2.1	Appoint Markus Kammuegger as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.</i>					
6.2.2	Appoint Hariolf Kottmann as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3.3) A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST incumbent nomination committee members Suzanne Thoma and Markus Kammuegger is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1-6.2.2) A vote AGAINST Markus Kammuegger is warranted because his election to the board does not warrant support. Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.</i>					
7	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.</i>					

Sulzer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 04/19/2023	Country: China	Ticker: 002384
Record Date: 04/13/2023	Meeting Type: Special	
Primary Security ID: Y8318L106		

Shares Voted: 14,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of Repurchase of Company Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

TOTVS SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: TOTS3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P92184103		

Shares Voted: 49,491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Long-Term Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because key terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.					
2	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					

Meeting Date: 04/19/2023Country: BrazilTicker: TOTS3
Record Date:Meeting Type: Annual
Primary Security ID: P92184103

Shares Voted: 49,491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Capital Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted in the absence of any evidence of prior mismanagement.					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
4	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					
5	Elect Ana Claudia Piedade Silveira dos Reis as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this director is warranted given that the proposed board contains a reasonable number of independent members.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					

u-blox Holding AG

Meeting Date: 04/19/2023Country: SwitzerlandTicker: UBXN

Record Date:Meeting Type: Annual

Primary Security ID: H89210100

Shares Voted: 6,488					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Approve CHF 14.4 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 2.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					
4.2	Approve Creation of CHF 4.2 Million Pool of Conditional Capital for Employee Participation Plans, if Item 4.1 is Accepted; Approve Creation of CHF 4.9 Million Pool of Conditional Capital for Employee Participation Plans, if Item 4.1 is Rejected	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.3	Approve Creation of Capital Band within CHF 83 - CHF 91.3 Million, if Item 4.1 is Accepted; Approve Creation of Capital Band within CHF 97.4 - CHF 107.2 Million with or without Exclusion of Preemptive Rights, if Item 4.1 is Rejected	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature.</i>				
5.1	Reelect Andre Mueller as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Borchert and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.2	Reelect Ulrich Looser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Borchert and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.3	Reelect Markus Borchert as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Borchert and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.4	Reelect Thomas Seiler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Borchert and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.5	Reelect Karin Sonnenmoser as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Borchert and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.6	Reelect Elke Eckstein as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Borchert and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.1	Reappoint Ulrich Looser as Member of the Nomination, Compensation and Sustainability Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Borchert and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.2	Reappoint Markus Borchert as Member of the Nomination, Compensation and Sustainability Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Borchert and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * The level of potential dilution of issued and outstanding equity awards remains high for a mature company. The main reasons for support are: * The company provides a high level of ex-post transparency and an individualized breakdown of compensation paid. * The company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time. * The conditional capital used to settle equity awards is limited to 5 percent of the share capital and the company also uses repurchased shares.</i>				
7.2	Approve Remuneration of Board of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				

u-blox Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Designate KBT Treuhand AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
9	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Ultrapar Participacoes SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: UGPA3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P94396127		

Shares Voted: 73,024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Restricted Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.					
2	Amend Restricted Stock Plan Approved at the April 19, 2017 EGM	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.					
3	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The proposed capitalization of reserves represents a standard account transfer, and there is no dilution to shareholders; * The are no known concerns regarding the exercise of warrants; and * The company has disclosed the full text of the amended article.					
4	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The proposed capitalization of reserves represents a standard account transfer, and there is no dilution to shareholders; * The are no known concerns regarding the exercise of warrants; and * The company has disclosed the full text of the amended article.					
5	Amend Bylaws Re: General Meeting and Meetings of the Board of Directors and Executive Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					
6	Amend Bylaws Re: Tenure of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					

Ultrapar Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Bylaws Re: Details of Slate Candidates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					
8	Amend Bylaws Re: Convening of Meetings of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					
9	Amend Bylaws Re: Investor Relations Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					
10	Amend Bylaws Re: Strategy Committee and Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					
11	Amend Bylaws Re: Wording Simplification	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					
12	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					

Ultrapar Participacoes SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: UGPA3
Record Date:	Meeting Type: Annual	
Primary Security ID: P94396127		

Shares Voted: 73,024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Ultrapar Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board includes a reasonable number of independent directors.</i>					
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>					
If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.1	Percentage of Votes to Be Assigned - Elect Ana Paula Vitali Janes Vescovi as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.2	Percentage of Votes to Be Assigned - Elect Fabio Venturelli as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.3	Percentage of Votes to Be Assigned - Elect Flavia Buarque de Almeida as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Ultrapar Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Francisco de Sa Neto as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.5	Percentage of Votes to Be Assigned - Elect Jorge Marques de Toledo Camargo as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.6	Percentage of Votes to Be Assigned - Elect Jose Mauricio Pereira Coelho as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.7	Percentage of Votes to Be Assigned - Elect Marcelo Faria de Lima as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.8	Percentage of Votes to Be Assigned - Elect Marcos Marinho Lutz as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.9	Percentage of Votes to Be Assigned - Elect Peter Paul Lorenzo Estermann as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, and 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8	Approve Remuneration of Company's Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>					
9.1	Elect Flavio Cesar Maia Luz as Fiscal Council Member and Marcio Augustus Ribeiro as Alternate	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Elect Elcio Arsenio Mattioli as Fiscal Council Member and Pedro Ozires Predeus as Alternate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.					
9.3	Elect Marcelo Goncalves Farinha as Fiscal Council Member and Sandra Regina de Oliveira as Alternate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.					
10	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					

Vetropack Holding AG

Meeting Date: 04/19/2023Country: SwitzerlandTicker: VETN

Record Date:Meeting Type: Annual

Primary Security ID: H91266264

Shares Voted: 10,151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 1.00 per Registered Share Series A and CHF 0.20 per Registered Share Series B	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. * There is no standalone long-term incentive component that measures performance over a multi-year period and there are no share-based components or share ownership guidelines.					
4.2	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 5.6 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					

Vetropack Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.5 and 5.7: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.6: Place of Jurisdiction A vote AGAINST this resolution is warranted because the introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes.</i>					
5.2	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.5 and 5.7: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.6: Place of Jurisdiction A vote AGAINST this resolution is warranted because the introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes.</i>					
5.3	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.5 and 5.7: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.6: Place of Jurisdiction A vote AGAINST this resolution is warranted because the introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes.</i>					
5.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with Swiss law).</i>					
5.5	Amend Articles Re: Qualified Majority for Adoption of Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.5 and 5.7: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.6: Place of Jurisdiction A vote AGAINST this resolution is warranted because the introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes.</i>					
5.6	Amend Articles Re: Place of Jurisdiction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1-5.5 and 5.7: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.6: Place of Jurisdiction A vote AGAINST this resolution is warranted because the introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes.</i>					
5.7	Amend Articles Re: Authorize Board of Directors to Make Editorial Changes to the Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.5 and 5.7: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.6: Place of Jurisdiction A vote AGAINST this resolution is warranted because the introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.1	Reelect Soenke Bandixen as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					
6.1.2	Reelect Claude Cornaz as Director and Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					
6.1.3	Reelect Pascal Cornaz as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					
6.1.4	Reelect Richard Fritschi as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					
6.1.5	Reelect Urs Kaufmann as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.6	Reelect Diane Nicklas as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					
6.1.7	Reelect Jean-Philippe Rochat as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					
6.1.8	Elect Raffaella Marzi as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					
6.2.1	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					
6.2.2	Reappoint Richard Fritschi as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i></p>					

Vetropack Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.3	Appoint Raffaella Marzi as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.8) Votes AGAINST incumbent nomination committee members Claude Cornaz and Richard Fritschi are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Urs Kaufmann, Diane Nicklas, Jean-Philippe Rochat, and Raffaella Marzi are additionally warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Claude Cornaz are further warranted because he serves as an executive chair and the board has not established a separate audit committee. Nomination and compensation committee elections (Items 6.2.1-6.2.3) Votes AGAINST the non-independent nominees Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. Votes AGAINST Claude Cornaz are further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.					
6.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Von Roll Holding AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: ROL
Record Date:	Meeting Type: Annual	
Primary Security ID: H92055138		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Amend Corporate Purpose	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.					
1.2	Approve Creation of Capital Band within the Upper Limit of CHF 53.6 Million and the Lower Limit of CHF 17.9 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.					
1.3	Approve Cancellation of Capital Authorization	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted due to lack of concerns.					

Von Roll Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Item 1.4 A vote AGAINST the proposed article amendments is warranted because the proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. Item 1.5 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and otherwise largely reflect amendments in line with new Swiss statutory requirements.</i>					
1.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Item 1.4 A vote AGAINST the proposed article amendments is warranted because the proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. Item 1.5 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and otherwise largely reflect amendments in line with new Swiss statutory requirements.</i>					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4.1	Reelect Peter Kalantzis as Director and Board Chair	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1-4.4) Votes AGAINST incumbent nominees Peter Kalantzis, Christian Hennerkes and August Francois von Finck are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Peter Kalantzis and August von Finck are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Gerhard Bruckmeier are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST August von Finck and Peter Kalantzis are warranted because their elections to the board do not warrant support.</i>					
4.2	Reelect Gerhard Bruckmeier as Director	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1-4.4) Votes AGAINST incumbent nominees Peter Kalantzis, Christian Hennerkes and August Francois von Finck are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Peter Kalantzis and August von Finck are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Gerhard Bruckmeier are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST August von Finck and Peter Kalantzis are warranted because their elections to the board do not warrant support.</i>					
4.3	Reelect August von Finck as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1-4.4) Votes AGAINST incumbent nominees Peter Kalantzis, Christian Hennerkes and August Francois von Finck are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Peter Kalantzis and August von Finck are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Gerhard Bruckmeier are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST August von Finck and Peter Kalantzis are warranted because their elections to the board do not warrant support.</i>					
4.4	Reelect Christian Hennerkes as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1-4.4) Votes AGAINST incumbent nominees Peter Kalantzis, Christian Hennerkes and August Francois von Finck are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Peter Kalantzis and August von Finck are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Gerhard Bruckmeier are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST August von Finck and Peter Kalantzis are warranted because their elections to the board do not warrant support.</i>					

Von Roll Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reappoint August von Finck as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 4.1-4.4) Votes AGAINST incumbent nominees Peter Kalantzis, Christian Hennerkes and August Francois von Finck are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Peter Kalantzis and August von Finck are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Gerhard Bruckmeier are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST August von Finck and Peter Kalantzis are warranted because their elections to the board do not warrant support.					
5.2	Appoint Peter Kalantzis as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 4.1-4.4) Votes AGAINST incumbent nominees Peter Kalantzis, Christian Hennerkes and August Francois von Finck are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Peter Kalantzis and August von Finck are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Gerhard Bruckmeier are warranted at this time. Committee Elections (Items 5.1-5.2) Votes AGAINST August von Finck and Peter Kalantzis are warranted because their elections to the board do not warrant support.					
6	Ratify Deloitte AG as Auditors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Designate Walter Mueller as Independent Proxy	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
8.1	Approve Remuneration of Directors in the Amount of CHF 750,000	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the proposed amount could lead to a potential increase of 66.7 percent on a per director basis, and the company has not provided a compelling rationale.					
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to concerns regarding the company's remuneration practices for executive management.					
9	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Advanced Micro Fabrication Equipment, Inc. China

Meeting Date: 04/20/2023	Country: China	Ticker: 688012
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: Y001DM108		

Shares Voted: 3,714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Advanced Micro Fabrication Equipment, Inc. China

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.</i>				
4	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
8	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
9	Approve Remuneration of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
10	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
12	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
13	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				

Aena S.M.E. SA

Meeting Date: 04/20/2023

Country: Spain

Ticker: AENA

Record Date: 04/14/2023

Meeting Type: Annual

Primary Security ID: E526K0106

Shares Voted: 3,160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
4	Approve Offset of Accumulated Losses Against Voluntary Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed accounting transfer is standard procedure.</i>				
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
6	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
7	Appoint KPMG Auditores as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	Ratify Appointment of and Elect Maria del Coriseo Gonzalez-Izquierdo Revilla as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.1, 8.2, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3-8.6 is warranted, as the board meets the one third independence guideline applicable to Spain-incorporated, majority-controlled companies.</i>				
8.2	Ratify Appointment of and Elect Tomas Varela Muina as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.1, 8.2, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3-8.6 is warranted, as the board meets the one third independence guideline applicable to Spain-incorporated, majority-controlled companies.</i>				
8.3	Elect Maria Carmen Corral Escribano as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.1, 8.2, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3-8.6 is warranted, as the board meets the one third independence guideline applicable to Spain-incorporated, majority-controlled companies.</i>				
8.4	Reelect Angelica Martinez Ortega as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.1, 8.2, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3-8.6 is warranted, as the board meets the one third independence guideline applicable to Spain-incorporated, majority-controlled companies.</i>				

Aena S.M.E. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.5	Reelect Juan Ignacio Diaz Bidart as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 8.1, 8.2, and 8.7 is warranted due to a lack of concerns about the independent director nominees.A vote FOR the (re)election of NI-NEDs under Items 8.3-8.6 is warranted, as the board meets the one third independence guideline applicable to Spain-incorporated, majority-controlled companies.					
8.6	Reelect Pilar Arranz Notario as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 8.1, 8.2, and 8.7 is warranted due to a lack of concerns about the independent director nominees.A vote FOR the (re)election of NI-NEDs under Items 8.3-8.6 is warranted, as the board meets the one third independence guideline applicable to Spain-incorporated, majority-controlled companies.					
8.7	Reelect Leticia Iglesias Herraiz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 8.1, 8.2, and 8.7 is warranted due to a lack of concerns about the independent director nominees.A vote FOR the (re)election of NI-NEDs under Items 8.3-8.6 is warranted, as the board meets the one third independence guideline applicable to Spain-incorporated, majority-controlled companies.					
9.1	Amend Article 31 Re: Board Competences	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the proposed bylaw amendments are considered uncontroversial.					
9.2	Amend Article 36 Re: Board Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the proposed bylaw amendments are considered uncontroversial.					
10	Advisory Vote on Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's pay practices.					
11	Advisory Vote on Company's 2022 Updated Report on Climate Action Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * The company is 7 percentage points ahead of its 2022 targets for scope 1 and 2 emissions reduction. * In 2022, Aena has begun to define emission reduction objectives that comply with SBTi requirements, with the aim of submitting them for SBTi approval in 2023. However, the company has yet to set scope 3 reduction emissions targets even though its climate action plan includes measures to reduce scope 3 emissions, which accounted for 97.4 percent of Aena's total emissions in 2022. Also, the company only considers emissions from its Spanish airport network for the purpose of this proposal.					
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Angel Yeast Co., Ltd.

Meeting Date: 04/20/2023	Country: China	Ticker: 600298
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: Y3746S104		

Shares Voted: 8,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Angel Yeast Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve to Appoint Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Provision of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
9	Approve Foreign Exchange Risk and Interest Rate Risk Management Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
10	Approve Issuance of Non-financial Corporate Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
11	Approve Bill Pool Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>				
12	Approve Financial Leasing Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
13	Approve Remuneration Appraisal Plan for Directors and Senior Managers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
14	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
15	Approve Internal Control Evaluation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
16	Approve Social Responsibility Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

Angel Yeast Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Adjustment of Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

BVZ Holding AG

Meeting Date: 04/20/2023

Record Date:

Primary Security ID: H1159D100

Country: Switzerland

Meeting Type: Annual

Ticker: BVZN

Shares Voted: 50					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Approve Allocation of Income and Dividends of CHF 15.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
5.1.1	Reelect Carole Ackermann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.1.2	Reelect Peter Arnold as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.1.3	Reelect Brigitte Hauser-Sueess as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.1.4	Reelect Paul-Marc Julien as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.5	Reelect Christoph Ott as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.1.6	Reelect Patrick Z'Brun as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.2	Reelect Patrick Z'Brun as Board Chair	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.3.1	Appoint Patrick Z'Brun as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.3.2	Appoint Carole Ackermann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.3.3	Appoint Peter Arnold as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Z'Brun, Carole Ackermann and Peter Arnold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.4	Ratify BDO AG as Auditors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted because the auditor is being changed without explanation.				
5.5	Designate Chantal Carlen as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
6.1	Approve Remuneration of Directors in the Amount of CHF 440,000 for Fiscal Year 2023	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice.				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2023	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST these proposals are warranted because: * The lack of detail provided in the company's disclosure of its executive committee remuneration makes it difficult to assess the pay system's true performance alignment from an outsider perspective. * The board of directors has the power to award discretionary bonuses.				
6.3	Approve Remuneration of Directors in the Amount of CHF 110,000 for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice.				

BVZ Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Approve Remuneration of Executive Committee in the Amount of CHF 534,450 for the First Quarter of Fiscal Year 2024	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these proposals are warranted because: * The lack of detail provided in the company's disclosure of its executive committee remuneration makes it difficult to assess the pay system's true performance alignment from an outsider perspective. * The board of directors has the power to award discretionary bonuses.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Meeting Date: 04/20/2023Country: ChinaTicker: 601799

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: Y1297L106

Shares Voted: 1,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
10	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
11	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: LISN
Record Date:	Meeting Type: Annual	
Primary Security ID: H49983176		

Shares Voted: 87					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Although certain year-on-year disclosure improvements are acknowledged, the company continues to refrain from disclosing specific targets and results on an ex-post basis, and the level of ex-post transparency is very limited. As such, the specific performance achievements underlying payouts for the year are unclear. * Stock options granted under the LTI appear to be made on a discretionary basis and do not require the achievement of performance conditions thereafter.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Approve Allocation of Income and Dividends of CHF 1,300 per Registered Share and CHF 130 per Participation Certificate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve CHF 37,600 Reduction in Share Capital and CHF 505,440 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.					

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.1	Reelect Ernst Tanner as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.1.2	Reelect Dieter Weisskopf as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.1.3	Reelect Rudolf Spruengli as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.1.4	Reelect Elisabeth Guertler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.1.5	Reelect Thomas Rinderknecht as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.1.6	Reelect Silvio Denz as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.1.7	Elect Monique Bourquin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.1	Appoint Monique Bourquin as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.7) A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Nomination and compensation committee elections (Items 6.2.1-6.2.3) A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported. A vote FOR Monique Bourquin is warranted at this time.</i>					
6.3	Designate Patrick Schleiffer as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
6.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
7.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR this item is warranted. Although the proposal remains broadly in line with market practice, concern is noted regarding the increased budget request, which has not been well explained.</i>					
8.1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>					
8.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company explicitly states under which circumstances a virtual-only meeting would be held, and shareholders' participation rights would be protected (in line with Swiss law).</i>					

Chocoladefabriken Lindt & Spruengli AG

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

Chongqing Zhifei Biological Products Co., Ltd.

Meeting Date: 04/20/2023	Country: China	Ticker: 300122
Record Date: 04/12/2023	Meeting Type: Annual	
Primary Security ID: Y1601T100		

Shares Voted: 9,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Audited Financial Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Amend Remuneration Management System for Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.					

Meeting Date: 04/20/2023

Country: France

Ticker: COV

Record Date: 04/18/2023

Meeting Type: Annual/Special

Primary Security ID: F2R22T119

Shares Voted: 1,834

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 3.75 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Stock Dividend Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: This proposal merits a vote FOR.</i>				
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provided compelling explanations for transactions entered into or carried out during the year under review.</i>				
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
7	Approve Compensation of Jean Laurent, Chairman of the Board until July 21, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
8	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board since July 21, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
9	Approve Compensation of Christophe Kullmann, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although they raise the following concerns: The ILT 2021 allows to some extent below median-performance and below target vesting. * The ILT 2021 could also enable the compensation of criteria as illustrated under the vested LTI where the criterion related to the bonus achievements offset the underperformance of the share price related criterion. * The ILT 2019 was 100% achieved thanks to the compensation effects between criteria, as some of them did not reach the maximum level. The main reasons for support are: * The compensation effects under the ILT 2019 are limited to a reduced portion. * The good level of disclosure on the variable components; and * The absence of any other significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although they raise the following concerns: The ILT 2021 allows to some extent below median-performance and below target vesting. * The ILT 2021 could also enable the compensation of criteria as illustrated under the vested LTI where the criterion related to the bonus achievements offset the underperformance of the share price related criterion. * The ILT 2019 was 100% achieved thanks to the compensation effects between criteria, as some of them did not reach the maximum level. The main reasons for support are: * The compensation effects under the ILT 2019 are limited to a reduced portion. * The good level of disclosure on the variable components; and * The absence of any other significant concern.</i></p>					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although it raises some concern as the base salary is disclosed for illustrative purpose only. The company could grant a different amount. The main reason for support is the absence of significant concern.</i></p>					
12	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company proposes a significant increase in the executives' base salary following a benchmark survey and given the renewal of their mandate. However, the company does not provide their relative level of remuneration compared to the benchmark peer group following the increases. * The structure of the severance agreements allocated to the executives contravenes the "no pay for failure" principle since the criterion based on the absolute EPRA NAV would start vesting even though it would have decreased up to 50 percent over the last three years of office; * The severance payments could be allocated in the event of the non-renewals of the executives' mandates. The main reasons for support are: * The LTI structure would not allow the compensation effects between performance criteria anymore. * The company also provides some improvements regarding the LTI's relative TSR-based criterion: it would still allow vesting below performance but at a much lower volume and a higher level of underperformance vs index. The vesting at index level would also slightly decrease. The vesting scale above index would be more granulated without exceeding 100% of achievement. * The other performance criteria under the LTI plan do not appear * The absence of any other significant concern.</i></p>					
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company proposes a significant increase in the executives' base salary following a benchmark survey and given the renewal of their mandate. However, the company does not provide their relative level of remuneration compared to the benchmark peer group following the increases. * The structure of the severance agreements allocated to the executives contravenes the "no pay for failure" principle since the criterion based on the absolute EPRA NAV would start vesting even though it would have decreased up to 50 percent over the last three years of office; * The severance payments could be allocated in the event of the non-renewals of the executives' mandates. The main reasons for support are: * The LTI structure would not allow the compensation effects between performance criteria anymore. * The company also provides some improvements regarding the LTI's relative TSR-based criterion: it would still allow vesting below performance but at a much lower volume and a higher level of underperformance vs index. The vesting at index level would also slightly decrease. The vesting scale above index would be more granulated without exceeding 100% of achievement. * The other performance criteria under the LTI plan do not appear * The absence of any other significant concern.</i></p>					
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>					
15	Ratify Appointment of Delfin S.a.r.l. as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p>					
16	Reelect Jean-Luc Biamonti as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Reelect Christian Delaire as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i>					
18	Reelect Olivier Piani as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i>					
19	Reelect Covea Cooperations as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i>					
20	Reelect Delfin S.a.r.l. as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i>					
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
22	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST this proposal are warranted because: * The company has only committed to short and mid-term emissions reduction objectives until 2030, with no long-term oriented plan announced; * The company has not explicitly committed in its climate policy to reach net zero by 2050 or earlier, especially as no proposal items include plans between 2030 and 2050; and * There are critical discrepancies between the reduction targets in carbon intensity and the increase in absolute emissions, without a clear rationale.</i>					
Extraordinary Business		Mgmt			
23	Authorize Capitalization of Reserves of Up to EUR 28.4 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i>					

Covivio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 28.4 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).					
27	Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).					
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.					
30	Amend Article 8 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this Item is warranted as the transposition of this amendment would not increase the burden of the notification process for shareholders.					
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Gecina SA

Meeting Date: 04/20/2023Country: FranceTicker: GFC

Record Date: 04/18/2023Meeting Type: Annual

Primary Security ID: F4268U171

Shares Voted: 2,016					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Standard Accounting Transfers to Specific Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine accounting measure					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company has opted for a specific tax regime that triggers a mandatory distribution of dividends.</i>				
5	Approve Stock Dividend Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: This proposal merits a vote FOR.</i>				
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
8	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Meka Brunel, CEO until April 21, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Benat Ortega, CEO since April 21, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although it raises some concerns since: * The sign-on payment was granted to compensate the losses incurred by his departure from his previous employer. It is not subject to any performance condition, but only a presence condition and a two-year holding period after the vesting period. The main reasons for support are: * The sign-on payment was granted to recruit a skilled and experienced CEO. It was approved within the 2022 remuneration policy proposed under Item 13 of the April 21, 2022, AGM. * The absence of any significant concern.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
14	Reelect Dominique Dudan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 14). * Votes FOR the election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 15-16).</i>				
15	Reelect Predica as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 14). * Votes FOR the election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 15-16).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Elect Benat Ortega as Director	Mgmt	For	For	For
Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 14). * Votes FOR the election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 15-16).					
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.					
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Guangzhou Haige Communications Group Inc. Co.

Meeting Date: 04/20/2023	Country: China	Ticker: 002465
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: Y29328104		

Shares Voted: 24,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
7	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					

Meeting Date: 04/20/2023	Country: United Kingdom	Ticker: HLN
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: G4232K100		

Shares Voted: 581,164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.				
3	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.				
4	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.				
5	Elect Sir Dave Lewis as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
6	Elect Brian McNamara as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
7	Elect Tobias Hestler as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
8	Elect Vindi Banga as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
9	Elect Marie-Anne Aymerich as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
10	Elect Tracy Clarke as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
11	Elect Dame Vivienne Cox as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
12	Elect Asmita Dubey as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
13	Elect Deirdre Mahlan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
14	Elect David Denton as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				
15	Elect Bryan Supran as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted at this time.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 28.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 28.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
19	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				
23	Approve Performance Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>				
24	Approve Share Value Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>				
25	Approve Deferred Annual Bonus Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>				
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
27	Authorise Off-Market Purchase of Ordinary Shares from Pfizer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted.</i>				
28	Authorise Off-Market Purchase of Ordinary Shares from GSK Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, but is not without concern for shareholders: * Approval of such waivers can result in a major shareholder gaining creeping control of a company. The main reason for support is: * The intention to seek a Rule 9 waiver was included in the Prospectus. Such waivers are needed when a company seeks the routine share buyback authority, when it has a shareholder owning over 30% of share capital. * Pfizer has publicly announced its plans to exit its ownership interests in the Company					

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 04/20/2023Country: ChinaTicker: 600460

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: Y30432101

Shares Voted: 7,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Related Party Transactions with Youwang Electronics	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Party Transactions with Shilan Jike	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Related Party Transactions with Shilan Mingjia	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hangzhou Silan Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
12	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
13	Approve Capital Injection and Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because without further pertinent disclosure, the fairness of the proposal could not be effectively gauged.					
14	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
15	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Heilongjiang Agriculture Co., Ltd.

Meeting Date: 04/20/2023	Country: China	Ticker: 600598
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: Y3120A109		

Shares Voted: 18,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Heilongjiang Agriculture Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Estimated Amount of Entrusted Asset Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Approve Investment Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
10	Approve Performance Remuneration of the Person in Charge	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Heineken Holding NV

Meeting Date: 04/20/2023Country: NetherlandsTicker: HEIO

Record Date: 03/23/2023Meeting Type: Annual

Primary Security ID: N39338194

Shares Voted: 4,084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Board Report (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the overall structure and content of the remuneration report is considered to be in line with market practice.					
3	Adopt Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
4	Announcement of the Appropriation of the Balance of the Income Statement Pursuant to the Provisions in Article 10, Paragraph 6, of the Articles of Association	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
5	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Heineken Holding to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					

Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
7.a	Reelect C.L. de Carvalho-Heineken as Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The nominees Michel Ray de Carvalho, Charlene Lucille de Carvalho-Heineken and Charlotte Machteld Kwist are considered to be non-independent and the overall independence of the board is only 10 percent, which is below the 33 percent required to be elected; and * The proposed candidates Michel Ray de Carvalho and Charlene Lucille de Carvalho-Heineken are considered executives and the board has not set up an audit or remuneration committee, which by itself warrants a vote AGAINST these proposals.					
7.b	Reelect M.R. de Carvalho as Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The nominees Michel Ray de Carvalho, Charlene Lucille de Carvalho-Heineken and Charlotte Machteld Kwist are considered to be non-independent and the overall independence of the board is only 10 percent, which is below the 33 percent required to be elected; and * The proposed candidates Michel Ray de Carvalho and Charlene Lucille de Carvalho-Heineken are considered executives and the board has not set up an audit or remuneration committee, which by itself warrants a vote AGAINST these proposals.					
7.c	Reelect C.M. Kwist as Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The nominees Michel Ray de Carvalho, Charlene Lucille de Carvalho-Heineken and Charlotte Machteld Kwist are considered to be non-independent and the overall independence of the board is only 10 percent, which is below the 33 percent required to be elected; and * The proposed candidates Michel Ray de Carvalho and Charlene Lucille de Carvalho-Heineken are considered executives and the board has not set up an audit or remuneration committee, which by itself warrants a vote AGAINST these proposals.					
8	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Heineken NV

Meeting Date: 04/20/2023	Country: Netherlands	Ticker: HEIA
Record Date: 03/23/2023	Meeting Type: Annual	
Primary Security ID: N39427211		

Shares Voted: 10,661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Annual Meeting Agenda	Mgmt			
	Receive Report of Executive Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.b	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. The company has improved its disclosure under both the LTIP and the STIP. The individual objectives are still to be fully disclosed under the STIP, however the company stated detailed individual leadership objectives will be included in the annual report as of 2023.</i>				
1.c	Adopt Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
1.d	Receive Explanation on Company's Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
1.e	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
1.f	Approve Discharge of Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Heineken to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
3.a	Reelect M.R. de Carvalho to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
3.b	Reelect R.L. Ripley to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
3.c	Elect B. Pardo to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				

Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.d	Elect L.J. Hijmans van den Bergh to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
4	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Hermes International SCA

Meeting Date: 04/20/2023Country: FranceTicker: RMS

Record Date: 04/18/2023Meeting Type: Annual/Special

Primary Security ID: F48051100

Shares Voted: 1,295					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Discharge of General Managers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the lack of any specific concern with the management board's actions over the past year.					
4	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.					
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.					

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voting Policy Rationale: vote AGAINST this remuneration report is warranted as: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; * The pay equity ratio's perimeter is not relevant to all the company's employees; and * The company remains unresponsive about last AGM's significant dissent on compensation-related items.</i>					
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped</i>					
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped</i>					
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because the discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i>					
12	Approve Remuneration Policy of Supervisory Board Members; Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although it is not without concern as: * The global envelope is substantially increased by 50 percent. The main reasons for support are: * The current envelope has been unchanged since 2017; and * The amount proposed remains reasonable compared to market practice.</i>					
13	Reelect Dorothee Altmayer as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes AGAINST the reelections of Dorothee Altmayer, Renaud Mommeja, and Eric de Seynes as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13, 15, and 16). * A vote FOR the reelection of Monique Cohen as an independent nominee is warranted given the improvement in the level of board independence and the absence of specific concern about the proposed nominee (Item 14). * The number of outside mandates held by Eric de Seynes is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 16).</i>					
14	Reelect Monique Cohen as Supervisory Board Member	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes AGAINST the reelections of Dorothee Altmayer, Renaud Mommeja, and Eric de Seynes as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13, 15, and 16). * A vote FOR the reelection of Monique Cohen as an independent nominee is warranted given the improvement in the level of board independence and the absence of specific concern about the proposed nominee (Item 14). * The number of outside mandates held by Eric de Seynes is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 16).</i>					

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reelect Renaud Mommeja as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes AGAINST the reelections of Dorothee Altmayer, Renaud Mommeja, and Eric de Seynes as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13, 15, and 16). * A vote FOR the reelection of Monique Cohen as an independent nominee is warranted given the improvement in the level of board independence and the absence of specific concern about the proposed nominee (Item 14). * The number of outside mandates held by Eric de Seynes is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 16).</i>					
16	Reelect Eric de Seynes as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes AGAINST the reelections of Dorothee Altmayer, Renaud Mommeja, and Eric de Seynes as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13, 15, and 16). * A vote FOR the reelection of Monique Cohen as an independent nominee is warranted given the improvement in the level of board independence and the absence of specific concern about the proposed nominee (Item 14). * The number of outside mandates held by Eric de Seynes is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 16).</i>					
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
18	Renew Appointment of Grant Thornton Audit as Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
Extraordinary Business		Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights</i>					
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights</i>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>					

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Mgmt	For	Against	Against
Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights					
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights					
26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.					
27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.					
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.					
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

International Container Terminal Services, Inc.

Meeting Date: 04/20/2023	Country: Philippines	Ticker: ICT
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: Y41157101		

Shares Voted: 108,090					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Annual Stockholders' Meeting held on April 21, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve 2022 Audited Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

International Container Terminal Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify the Acts, Contracts, Investments and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1	Elect 7 Directors by Cumulative Voting	Mgmt			
4.1	Elect Enrique K. Razon Jr. as Director	Mgmt	For	For	For
Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee members Carlos Ejercito, Jose Ibazeta and Stephen Paradies are warranted for lack of diversity on the board ABSTAIN votes for Cesar A. Buenaventura are warranted due to overboarding concerns. Votes FOR the remaining nominees are warranted.					
4.2	Elect Cesar A. Buenaventura as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee members Carlos Ejercito, Jose Ibazeta and Stephen Paradies are warranted for lack of diversity on the board ABSTAIN votes for Cesar A. Buenaventura are warranted due to overboarding concerns. Votes FOR the remaining nominees are warranted.					
4.3	Elect Carlos C. Ejercito as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee members Carlos Ejercito, Jose Ibazeta and Stephen Paradies are warranted for lack of diversity on the board ABSTAIN votes for Cesar A. Buenaventura are warranted due to overboarding concerns. Votes FOR the remaining nominees are warranted.					
4.4	Elect Diosdado M. Peralta as Director	Mgmt	For	For	For
Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee members Carlos Ejercito, Jose Ibazeta and Stephen Paradies are warranted for lack of diversity on the board ABSTAIN votes for Cesar A. Buenaventura are warranted due to overboarding concerns. Votes FOR the remaining nominees are warranted.					
4.5	Elect Jose C. Ibazeta as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee members Carlos Ejercito, Jose Ibazeta and Stephen Paradies are warranted for lack of diversity on the board ABSTAIN votes for Cesar A. Buenaventura are warranted due to overboarding concerns. Votes FOR the remaining nominees are warranted.					
4.6	Elect Stephen A. Paradies as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee members Carlos Ejercito, Jose Ibazeta and Stephen Paradies are warranted for lack of diversity on the board ABSTAIN votes for Cesar A. Buenaventura are warranted due to overboarding concerns. Votes FOR the remaining nominees are warranted.					
4.7	Elect Andres Soriano III as Director	Mgmt	For	For	For
Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee members Carlos Ejercito, Jose Ibazeta and Stephen Paradies are warranted for lack of diversity on the board ABSTAIN votes for Cesar A. Buenaventura are warranted due to overboarding concerns. Votes FOR the remaining nominees are warranted.					
5	Appoint External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Jeronimo Martins SGPS SA

Meeting Date: 04/20/2023	Country: Portugal	Ticker: JMT
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: X40338109		

Jeronimo Martins SGPS SA

Shares Voted: 11,976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is acceptable.					
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of evidence of negligence or abuse on the part of the board or management.					
4	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the company's remuneration policy is warranted based on the following considerations: * The policy does not establish any framework for salary increase, which has led the remuneration committee to increase the CEO's salary by 65 percent over the last three years. * The company's contributions to the CEO's pension scheme (2022: 64 percent of salary) are deemed excessive in view of market standards. * There is no malus or clawback provisions. * The company does not defer variable remuneration, which conflicts with local best practice.					
5	Appoint Alternate Auditor for 2022-2024 Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.					

Kardex Holding AG

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: KARN

Record Date:

Meeting Type: Annual

Primary Security ID: H44577189

Shares Voted: 4,717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There are limited ex-post disclosures to explain the evolution of variable payouts versus company performance. * The outstanding equity of the former CEO was subject to accelerated vesting. The main reasons for support are: * The company's remuneration practices are in line with market practice. * Pay and performance appear reasonably aligned at this time.					
2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4.1.1	Reelect Philipp Buhofer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.1.2	Reelect Eugen Elmiger as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.1.3	Reelect Andreas Haerberli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.1.4	Reelect Ulrich Looser as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.1.5	Reelect Jennifer Maag as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.1.6	Elect Maria Vacalli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.7	Reelect Felix Thoeni as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.2	Reelect Felix Thoeni as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.3.1	Reappoint Philipp Buhofer as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.3.2	Reappoint Ulrich Looser as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.3.3	Appoint Maria Vacalli as Member of the Compensation and Nomination Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) A vote AGAINST incumbent nomination committee members Philipp Buhofer and Ulrich Looser is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Board chair election (Item 4.2) A cautious vote FOR the reelection of Felix Thoeni as board chair is warranted. Concerns are raised because he has also served as interim CEO since March 2023, and is thus a combined CEO/chair. However, it is confirmed that the search for a successor has been initiated and that Thoeni will lead the transition phase. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST Philipp Buhofer and Ulrich Looser is warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.4	Designate Wenger Vieli AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					

Kardex Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
6.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.					
6.2	Amend Articles Re: Annulment of the Opting Up Clause	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it would have a positive impact on shareholder rights.					
6.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * Although a permanent basis for virtual-only meetings would be introduced, the company is holding an in-person AGM this year and virtual-only meetings would only be held under extraordinary circumstances in the future. * If virtual-only meetings were to be held, shareholders' participation rights will be protected in line with Swiss law.					
6.4	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Komerční banka a.s.

Meeting Date: 04/20/2023	Country: Czech Republic	Ticker: KOMB
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: X45471111		

Shares Voted: 8,484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Standalone and Consolidated Financial Statements, and Proposal for Allocation of Income	Mgmt			
Voting Policy Rationale: These are non-voting Items.					
2	Receive Supervisory Board Reports	Mgmt			
Voting Policy Rationale: These are non-voting Items.					
3	Receive Audit Committee Report on Its Activities	Mgmt			
Voting Policy Rationale: These are non-voting Items.					

Komerčni banka as

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted, because there are no known concerns about the accounts presented or the audit procedures used.					
5	Approve Allocation of Income and Dividends of CZK 60.42 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding the company's income allocation practices.					
6	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted, because there are no known concerns about the accounts presented or the audit procedures used.					
7	Receive Report on Act Providing for Business Undertaking in Capital Market	Mgmt			
Voting Policy Rationale: These are non-voting Items.					
8	Receive Management Board Report on Related Entities	Mgmt			
Voting Policy Rationale: These are non-voting Items.					
9.1	Elect Marie Doucet as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 9.1, 9.2 and 10 are warranted, because following the approval of these items: * The board will be by 33 percent independent, which is in line with the recommended threshold; * The audit committee will be by 67 percent independent, and the chair is designated as independent director; * The underrepresented gender will constitute 44 percent, which is above the recommended threshold.					
9.2	Elect Petra Wendelova as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 9.1, 9.2 and 10 are warranted, because following the approval of these items: * The board will be by 33 percent independent, which is in line with the recommended threshold; * The audit committee will be by 67 percent independent, and the chair is designated as independent director; * The underrepresented gender will constitute 44 percent, which is above the recommended threshold.					
10	Elect Petra Wendelova as Audit Committee Member	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 9.1, 9.2 and 10 are warranted, because following the approval of these items: * The board will be by 33 percent independent, which is in line with the recommended threshold; * The audit committee will be by 67 percent independent, and the chair is designated as independent director; * The underrepresented gender will constitute 44 percent, which is above the recommended threshold.					
11	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted, because: * The targets, the minimum and maximum thresholds, and the level of achievement of each of the targets, as well as the corresponding payout and awards were not disclosed in relation to the performance criteria; * The retrospective performance criteria and the applied metrics were not disclosed for all the deferred variable remuneration paid in 2022. As such, the shareholders are not in position to assess the alignment between pay and performance and the appropriateness of the variable payout. * Some significant details regarding the compensation linked to the bank's share performance were not disclosed; * The supervisory board is vested with the discretionary power to determine the variable remuneration and to grant an exceptional bonus.					
12	Ratify Deloitte Audit s.r.o. as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Kotak Mahindra Bank Limited

Meeting Date: 04/20/2023	Country: India	Ticker: 500247
Record Date: 03/17/2023	Meeting Type: Special	
Primary Security ID: Y4964H150		

Shares Voted: 235,603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / Other DebtSecurities on a Private Placement Basis	Mgmt Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					
2	Elect Uday Suresh Kotak as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.					
3	Approve Material Related Party Transactions with Uday Kotak for FY 2023-24	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
4	Approve Material Related Party Transactions with Infina Finance Private Limited for FY 2023-24	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Kudelski SA

Meeting Date: 04/20/2023Country: SwitzerlandTicker: KUD
Record Date:Meeting Type: Annual
Primary Security ID: H46697142

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Remuneration Report	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices. * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * Short-term incentive awards are not subject to a maximum cap. * Discretionary adjustments are part of the remuneration system and their application is not explained. * There is no standalone long-term incentive component that measures performance over a multi-year period.					
3	Approve Treatment of Net Loss	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted, though it is not without concern: * One board member continues to receive remuneration at a high level for additional work outside of his board mandate. The main reasons for support are: * The board does not propose an increase to the maximum board fees that could be paid; and * Remuneration levels do not appear to be excessive.					
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
6.1	Reelect Laurent Dassault as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.					
6.2	Reelect Patrick Foetisch as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.					
6.3	Reelect Michael Hengartner as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.					
6.4	Reelect Andre Kudelski as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Reelect Marguerite Kudelski as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					
6.6	Reelect Pierre Lescure as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					
6.7	Reelect Alec Ross as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					
6.8	Reelect Claude Smadja as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					
7	Reelect Andre Kudelski as Board Chair	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Reappoint Patrick Foetisch as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					
8.2	Reappoint Pierre Lescure as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					
8.3	Reappoint Alec Ross as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					
8.4	Reappoint Claude Smadja as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) Votes AGAINST incumbent nomination committee members Claude Smadja, Patrick Foetisch, Pierre Lescure and Alexander John (Alec) Ross are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees (excl. the CEO) Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are further warranted because of the failure to establish a sufficiently independent board. Votes FOR Michael Hengartner and Andre Kudelski are warranted at this time. Board chair elections (Item 7) A vote FOR the CEO Andre Kudelski as board chair is warranted. Committee elections (Items 8.1-8.4) Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, Pierre Lescure, and Alec Ross are warranted because their election to the board does not warrant support.</i>					
9	Designate Olivier Colomb as Independent Proxy	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
10	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Meeting Date: 04/20/2023

Country: Brazil

Ticker: LREN3

Record Date:
Meeting Type: Annual

Primary Security ID: P6332C102

Shares Voted: 103,989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					
3	Fix Number of Directors at Eight	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i>					
5.1	Elect Jose Gallo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.2	Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.3	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.4	Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.5	Elect Thomas Bier Herrmann as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Elect Juliana Rozembaum Munemori as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.7	Elect Christiane Almeida Edington as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.8	Elect Jean Pierre Zarouk as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i>					
7.1	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i>					
7.2	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>					
7.4	Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>					
7.5	Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>					
7.6	Percentage of Votes to Be Assigned - Elect Juliana Rozembaum Munemori as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>					
7.7	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.8	Percentage of Votes to Be Assigned - Elect Jean Pierre Zarouk as Independent Director	Mgmt	None	For	For
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).					
8	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: Cautionary support FOR this item is warranted due to the ongoing high levels of non-executive director compensation since the transition of the company's former CEO to the role of board chair in 2019.					
9	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
10.1	Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.					
10.2	Elect Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.					
10.3	Elect Robson Rocha as Fiscal Council Member and Jose Avelar Matias Lopes as Alternate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.					
11	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					

LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 04/20/2023	Country: France	Ticker: MC
Record Date: 04/18/2023	Meeting Type: Annual/Special	
Primary Security ID: F58485115		

Shares Voted: 52,478

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

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 12.00 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>					
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the Company failed to provide enough information with respect to the transaction with Agache, important shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>					
5	Reelect Delphine Arnault as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).</i>					
6	Reelect Antonio Belloni as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).</i>					
7	Reelect Marie-Josée Kravis as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).</i></p>					
9	Reelect Natacha Valla as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).</i></p>					
10	Elect Laurent Mignon as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).</i></p>					
11	Renew Appointment of Lord Powell of Bayswater as Censor	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i></p>					
12	Appoint Diego Della Valle as Censor	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i></p>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted in regard of * the high level of dissent recorded at several previous AGMs and the lack of response from the company. * the limited perimeter used for the pay ratio.</i></p>					
14	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i></p>					
15	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: • The Company does not disclose targets or payout scales for the annual bonus; • The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; • Post-mandate vesting of LTI grant is not explicitly excluded; • The derogation policy of the board is deemed too broad; and • The cap on the exceptional remuneration is not disclosed.</i>					
18	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: • The Company does not disclose targets or payout scales for the annual bonus; • The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; • Post-mandate vesting of LTI grant is not explicitly excluded; • The derogation policy of the board is deemed too broad; and • The cap on the exceptional remuneration is not disclosed.</i>					
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
Extraordinary Business		Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
21	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.</i>					
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.</i>					
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.</i>					
26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.</i>					
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.</i>					
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the criteria of performance conditions. * The vesting period is not disclosed. * The performance period is not disclosed.</i>					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>					
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.</i>					

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: NESN

Record Date:

Meeting Type: Annual

Primary Security ID: H57312649

Shares Voted: 3,644,945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
1.2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is limited. * The report does not directly address shareholder dissent on last year's vote. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year. * The company discloses its long-term incentive targets on an ex-ante basis. * Pay and performance appear reasonably aligned at this time.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
4.1.d	Reelect Renato Fassbind as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
4.1.e	Reelect Pablo Isla as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
4.1.f	Reelect Patrick Aebischer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
4.1.g	Reelect Kimberly Ross as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.h	Reelect Dick Boer as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.1.i	Reelect Dinesh Paliwal as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.1.j	Reelect Hanne Jimenez de Mora as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.1.k	Reelect Lindiwe Sibanda as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.1.l	Reelect Chris Leong as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.1.m	Reelect Luca Maestri as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.2.1	Elect Rainer Blair as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.2.2	Elect Marie-Gabrielle Ineichen-Fleisch as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.3.3	Reappoint Dick Boer as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Paul Bulcke, Henri de Castries and Dinesh Paliwal are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 10.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 72 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
6	Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.					
7.1	Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary basis in its articles for hybrid and virtual-only general meetings, although confirms that it currently plans to continue holding in-person meetings going forward, and is also returning to an in-person format this year. * If a virtual-only general meeting would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious and would have a positive impact on shareholder rights.					
7.2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are non-contentious in nature.					
8	Transact Other Business (Voting)	Mgmt	Against	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Ningbo Joyson Electronic Corp.

Meeting Date: 04/20/2023	Country: China	Ticker: 600699
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y5278D108		

Shares Voted: 13,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Ningbo Joyson Electronic Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Estimate Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Issuance of Super-short-term Commercial Papers, Commercial Papers and Medium-term Notes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
8	Approve Authorization of Board to Handle All Matters Related to Application of Comprehensive Credit Line	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Authorization of Board to Handle Related Matters Related to Issuance of Shares to Specific Targets by Simplified Procedures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
12	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
14	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
15.1	Elect Wang Jianfeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
15.2	Elect Zhu Xuesong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
15.3	Elect Chen Wei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Ningbo Joyson Electronic Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.4	Elect Li Junyu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.5	Elect Liu Yuan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.6	Elect Cai Zhengxin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Wei Xuezhe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
16.2	Elect Lu Guihua as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
16.3	Elect Yu Fang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
17.1	Elect Zhou Xingyou as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
17.2	Elect Wang Xiaowei as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 04/20/2023

Record Date: 04/12/2023

Primary Security ID: Y7000Q100

Country: China

Meeting Type: Annual

Ticker: 600048

Shares Voted: 108,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				

Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Investment Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve Appointment of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve External Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
9	Approve External Financial Assistance Provision	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entities to facilitate their daily operations and business development; and the financial assistance provision is proportionate to the company's ownership in the receiving entities.</i>				
10	Approve Related Party Transaction with Related Joint Ventures and Joint Ventures Where Company Executives Concurrently Serve as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the proposed related-party transactions include provisions of financial assistance and guarantees which may expose the company to extra risks.</i>				
11	Approve Related Party Transaction with Related Partnerships and Related Entities	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of related-party transactions.</i>				
12	Approve Related Party Transaction with Joint Ventures and Associates and Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Liu Ping as Director	SH	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.2	Elect Chen Guanzhong as Director	SH	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.3	Elect Zhou Dongli as Director	SH	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.4	Elect Yu Xiaodong as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
13.5	Elect Chen Yuwen as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
13.6	Elect Hu Zaixin as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
14.1	Elect Li Fei as Director	SH	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
14.2	Elect Dai Deming as Director	SH	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
14.3	Elect Zhang Jingzhong as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Ping Liu, Deming Dai and Fei Li are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
15.1	Elect Kong Junfeng as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
15.2	Elect Gong Jian as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

RELX Plc

Meeting Date: 04/20/2023	Country: United Kingdom	Ticker: REL
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: G7493L105		

Shares Voted: 560,315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy is considered warranted as no material concerns have been identified. BACKGROUND INFORMATION Policies: Compensation					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the remuneration report is warranted, as no significant concerns have been identified.</i>				
4	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
5	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
7	Elect Alistair Cox as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.</i>				
8	Re-elect Paul Walker as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.</i>				
9	Re-elect June Felix as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.</i>				
10	Re-elect Erik Engstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.</i>				
11	Re-elect Charlotte Hogg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.</i>				
12	Re-elect Marike van Lier Lels as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.</i>				
13	Re-elect Nick Luff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.</i>				
14	Re-elect Robert MacLeod as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Re-elect Andrew Sukawaty as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.					
16	Re-elect Suzanne Wood as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood, Robert MacLeod, and Marike van Lier Lels is warranted for lack of diversity on the board. Votes FOR the other nominees are warranted at this time.					
17	Approve Long-Term Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
18	Approve Executive Share Ownership Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
19	Approve Sharesave Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.					
20	Approve Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposal will allow a scheme already approved by shareholders to be modified as necessary to enable it to be implemented outside the UK.					
21	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Rieter Holding AG

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: RIEN
Record Date:	Meeting Type: Annual	
Primary Security ID: H68745209		

Shares Voted: 1,704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income and Dividends of CHF 1.50 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The CEO received a significant base salary increase during the year without a detailed explanation. * Although slight disclosure improvements are acknowledged, it remains that there are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. * The compensation report does not directly address low shareholder support on the prior vote. * There is no long-term variable remuneration component which measures performance over a multi-year period.</i>				
4.2	Approve Remuneration of Directors in the Amount of CHF 2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
5.1	Reelect Hans-Peter Schwald as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>				
5.2	Reelect Peter Spuhler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>				
5.3	Reelect Roger Baillod as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>				
5.4	Reelect Bernhard Jucker as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Reelect Carl Illi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>					
5.6	Reelect Sarah Kreienbuehl as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>					
5.7	Reelect Daniel Grieder as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>					
5.8	Elect Thomas Oetterli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>					
6	Reelect Bernhard Jucker as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>					
7.1	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>					
7.2	Reappoint Bernhard Jucker as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>					
7.3	Reappoint Sarah Kreienbuehl as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-6) Votes AGAINST incumbent nomination committee members Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 7.1-7.3) Votes AGAINST Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted because their election to the board does not warrant support.</i>					
8	Designate Ulrich Mayer as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					

Rieter Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
10.2	Approve Creation of Capital Band within the Upper Limit of CHF 25.7 Million and the Lower Limit of CHF 22.2 Million with or without Exclusion of Preemptive Rights; Amend Articles Re: Waiver of Entitlement of Securities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
10.3	Amend Articles Re: AGM Convocation; Threshold to Submit Items to the Agenda; Shareholder Representation	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10.4	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

SEGro PLC

Meeting Date: 04/20/2023

Country: United Kingdom

Ticker: SGRO

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: G80277141

Shares Voted: 42,157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is considered warranted in the absence of material concerns.					
4	Re-elect Andy Harrison as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
5	Re-elect Mary Barnard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Sue Clayton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Soumen Das as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Simon Fraser as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Andy Gulliford as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Martin Moore as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect David Sleath as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Linda Yueh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 12.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted because the proposed amount and duration are within recommended limits.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Meeting Date: 04/20/2023Country: ChinaTicker: 600663

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: Y7686Q101

Shares Voted: 110,332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF B SHARES	Mgmt			
	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors, Work Report and Work Plan Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Financing Amount	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
9	Approve Accept Loans from Controlling Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
10	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve to Appoint Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because no concerns have been identified.					
12	Approve Remuneration Budget for Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Financial Assistance Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entities to facilitate their daily operations and business development; and the financial assistance provision is proportionate to the company's ownership in the receiving entities.					
14	Approve Related Party Transaction in Connection to the Related Parties' Purchase of Trust Products	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
16	Elect Gu Jing as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the proposed election of the independent director constitutes a violation of the company's Articles of Association, and the company has not disclosed sufficient information as of the date of the analysis.					

Shanghai M&G Stationery, Inc.

Meeting Date: 04/20/2023	Country: China	Ticker: 603899
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y7689W105		

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shanghai M&G Stationery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Remuneration Standard of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Allowance of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Chen Huwen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Chen Huxiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.3	Elect Chen Xueling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.4	Elect Fu Chang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Yu Weifeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Pan Jian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.3	Elect Pan Fei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Zhu Yiping as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Shanghai M&G Stationery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.2	Elect Guo Limin as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 04/20/2023	Country: China	Ticker: 600039
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y7932N100		

Shares Voted: 28,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Internal Control Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Siegfried Holding AG

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: SFZN
Record Date:	Meeting Type: Annual	
Primary Security ID: H75942153		

Shares Voted: 9,319					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
2.2	Approve CHF 15.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.40 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3	Approve Creation of Capital Band within the Upper Limit of CHF 71.8 Million and the Lower Limit of CHF 65.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
4	Approve Discharge of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i>				
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements during the year are somewhat unclear. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes in the past year. * We positively note that a CEO to average worker pay ratio is disclosed.</i>				
5.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million for Fiscal Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns at this time.</i>				
5.3.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.4 Million for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns at this time.</i>				
5.3.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 3.1 Million for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns at this time.</i>				
6.1.1	Reelect Alexandra Brand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.1.2	Reelect Isabelle Welton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.1.3	Reelect Wolfram Carius as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				

Siegfried Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.4	Reelect Andreas Casutt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.1.5	Reelect Martin Schmid as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.1.6	Reelect Beat Walti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.2	Elect Elodie Cingari as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.3	Reelect Andreas Casutt as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.4.1	Reappoint Isabelle Welton as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.4.2	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.4.3	Reappoint Beat Walti as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
7.1	Amend Articles Re: Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.2	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.3	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.4	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
8	Designate Rolf Freiermuth as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: SIGN

Record Date:
Meeting Type: Annual

Primary Security ID: H76406117

Shares Voted: 721,712

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
4	Approve Dividends of CHF 0.47 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There are limited ex-post disclosures to explain the evolution of variable payouts versus company performance. * The company only provides limited transparency regarding how it has addressed shareholders' concerns on the prior vote. The main reasons for support are: * The company's remuneration practices are in line with market practice and no significant concerns are noted regarding outcomes in the past year.</i>				
5.2	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
6.1.1	Reelect Andreas Umbach as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.2	Reelect Werner Bauer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.3	Reelect Wah-Hui Chu as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.4	Reelect Mariel Hoch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.5	Reelect Laurens Last as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.6	Reelect Abdallah al Obeikan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.7	Reelect Martine Snels as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.8	Reelect Matthias Waehren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.2	Elect Florence Jeantet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.3	Reelect Andreas Umbach as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.4.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.4.2	Reappoint Mariel Hoch as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.4.3	Appoint Matthias Waehren as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Werner Bauer, Wah-Hui Chu, and Martine Snels is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7	Approve Creation of Capital Band within the Upper Limit of CHF 4.6 Million and the Lower Limit of CHF 3.4 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				

SIG Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
8.2	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2026	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The virtual-only meeting authorization is limited to a period of three years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with Swiss law).					
8.3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are non-contentious in nature.					
8.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are non-contentious in nature.					
9	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Swiss Steel Holding AG

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: STLN
Record Date:	Meeting Type: Annual	
Primary Security ID: H7321K104		

Shares Voted: 348,630

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Discretionary payments were issued to executives during the year without a detailed and compelling explanation. This action especially raises concerns considering that one executive waived all variable compensation due to the government energy crisis support program.					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5.1.1	Reelect Jens Alder as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.					
5.1.2	Reelect Svein Brandtzaeg as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.					
5.1.3	Reelect Barend Fruithof as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.					
5.1.4	Reelect David Metzger as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.					
5.1.5	Reelect Mario Rossi as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.					
5.1.6	Reelect Michael Schwarzkopf as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.7	Reelect Oliver Streuli as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.</i>					
5.1.8	Reelect Emese Weissenbacher as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.</i>					
5.2	Reelect Jens Alder as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.</i>					
5.3.1	Reappoint Jens Alder as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.</i>					
5.3.2	Reappoint Svein Brandtzaeg as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.</i>					
5.3.3	Reappoint Oliver Streuli as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.</i>					

Swiss Steel Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3.4	Reappoint Michael Schwarzkopf as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jens Alder, Svein Brandtzaeg, Michael Schwarzkopf and Oliver Streuli is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Jens Alder, Svein Brandtzaeg, Barend Fruithof, David Metzger, Mario Rossi, Michael Schwarzkopf, Oliver Streuli, and Emese Weissenbacher are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members: Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.</i>					
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.5	Designate ADLEGEM Rechtsanwalte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
7.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 7.1. A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.2 percent of the share capital to 0.5 percent of the share capital. * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 7.2.-7.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
7.2	Amend Articles Re: Duties of the Board of Directors; Board Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7.1. A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.2 percent of the share capital to 0.5 percent of the share capital. * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 7.2.-7.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
7.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7.1. A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.2 percent of the share capital to 0.5 percent of the share capital. * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 7.2.-7.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					

Swiss Steel Holding AG

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

Telecom Italia SpA

Meeting Date: 04/20/2023	Country: Italy	Ticker: TIT
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: T92778108		

Shares Voted: 462,484					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the lack of concern regarding the accounts presented or audit procedures used. However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					
2.1	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is overall in line with acceptable remuneration practice. This is not without highlighting that termination payments might exceed 24 months' pay if including payments related to non-compete agreements (and indemnities mandated by law and national collective bargaining agreements).					
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST because: * The company provides poor disclosure on shares allocated under Brazilian long-term incentive plan to CEO Pietro Labriola. * During the fiscal year under review, a significant number of attraction/retention shares accrued in favor of managers with strategic responsibilities. * The company provides poor disclosure on one-off bonus and termination payments paid in favor of managers with strategic responsibilities					
3.1	Elect Giulio Gallazzi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR items 3.1 and 3.2 is warranted because the name and details of the candidates have been published by the company, and no concerns have been noticed. A vote AGAINST Item 3.3.1 is warranted because: * Shareholders can support only one candidate. * The candidate proposed under Item 3.3.2 seems better positioned to represent the interests of all minority shareholders, including global institutional investors. Vote FOR Item 3.3.2 as: * Shareholders can support only one candidate. * The proposed nominee seems better positioned to represent the interests of all minority shareholders, including global institutional investors. The voting recommendation in favor of Item 3.3.2 does not constitute a negative assessment on the skills and qualifications of the candidate proposed under Item 3.3.1, or his ability to serve effectively as director.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Massimo Sarimi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR items 3.1 and 3.2 is warranted because the name and details of the candidates have been published by the company, and no concerns have been noticed. A vote AGAINST Item 3.3.1 is warranted because: * Shareholders can support only one candidate. * The candidate proposed under Item 3.3.2 seems better positioned to represent the interests of all minority shareholders, including global institutional investors. Vote FOR Item 3.3.2 as: * Shareholders can support only one candidate. * The proposed nominee seems better positioned to represent the interests of all minority shareholders, including global institutional investors. The voting recommendation in favor of Item 3.3.2 does not constitute a negative assessment on the skills and qualifications of the candidate proposed under Item 3.3.1, or his ability to serve effectively as director.</i></p>					
3.3.1	Elect Director	Mgmt			
3.3.1	Shareholder Proposal Submitted by Franco Lombardi	SH	None	Against	Against
<p><i>Voting Policy Rationale: A vote FOR items 3.1 and 3.2 is warranted because the name and details of the candidates have been published by the company, and no concerns have been noticed. A vote AGAINST Item 3.3.1 is warranted because: * Shareholders can support only one candidate. * The candidate proposed under Item 3.3.2 seems better positioned to represent the interests of all minority shareholders, including global institutional investors. Vote FOR Item 3.3.2 as: * Shareholders can support only one candidate. * The proposed nominee seems better positioned to represent the interests of all minority shareholders, including global institutional investors. The voting recommendation in favor of Item 3.3.2 does not constitute a negative assessment on the skills and qualifications of the candidate proposed under Item 3.3.1, or his ability to serve effectively as director.</i></p>					
3.3.2	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<p><i>Voting Policy Rationale: A vote FOR items 3.1 and 3.2 is warranted because the name and details of the candidates have been published by the company, and no concerns have been noticed. A vote AGAINST Item 3.3.1 is warranted because: * Shareholders can support only one candidate. * The candidate proposed under Item 3.3.2 seems better positioned to represent the interests of all minority shareholders, including global institutional investors. Vote FOR Item 3.3.2 as: * Shareholders can support only one candidate. * The proposed nominee seems better positioned to represent the interests of all minority shareholders, including global institutional investors. The voting recommendation in favor of Item 3.3.2 does not constitute a negative assessment on the skills and qualifications of the candidate proposed under Item 3.3.1, or his ability to serve effectively as director.</i></p>					
	Management Proposals	Mgmt			
4	Approve Short-Term Incentive Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed plan are not problematic.</i></p>					
5	Approve Long-Term Incentive Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are overall in line with acceptable market standards. This is not without concerns because the plan overlaps the Stock Option Plan 2022-2024, under which the CEO has been granted of 24 million options (at target), capped at EUR 25.8 million (if share value is equal or higher than EUR 1.5).</i></p>					
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Short-Term Incentive Plan and Long-Term Incentive Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>					

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 04/20/2023

Country: China

Ticker: 002049

Record Date: 04/14/2023

Meeting Type: Annual

Primary Security ID: Y8488J105

Shares Voted: 5,039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

United Spirits Limited

Meeting Date: 04/20/2023

Country: India

Ticker: 532432

Record Date: 03/17/2023

Meeting Type: Special

Primary Security ID: Y92311128

Shares Voted: 37,873

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Mamta Sundara as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

United Spirits Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Appointment of Pradeep Jain as Director (Executive)	Mgmt	For	For	For
Voting Policy Rationale: Item 2: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 3: A vote FOR this resolution is warranted although it is not without any concerns: * There is no disclosure provided by the company on the value of LTIP/SARs to be granted to the executive and the price at which such instruments would be granted. * The company is seeking a blanket approval to set his minimum remuneration terms for a period of three years, which is not aligned with best practices. Main reasons for support are: * There is an overall cap of INR 100 million on his total remuneration (including LTIP/SARs). * No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.					
3	Approve Appointment and Remuneration of Pradeep Jain as Whole-Time Director designated as Executive Director and Chief Financial Officer	Mgmt	For	For	For
Voting Policy Rationale: Item 2: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 3: A vote FOR this resolution is warranted although it is not without any concerns: * There is no disclosure provided by the company on the value of LTIP/SARs to be granted to the executive and the price at which such instruments would be granted. * The company is seeking a blanket approval to set his minimum remuneration terms for a period of three years, which is not aligned with best practices. Main reasons for support are: * There is an overall cap of INR 100 million on his total remuneration (including LTIP/SARs). * No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.					

Walvax Biotechnology Co., Ltd.

Meeting Date: 04/20/2023Country: ChinaTicker: 300142

Record Date: 04/13/2023Meeting Type: Annual

Primary Security ID: Y9486E106

Shares Voted: 9,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Audited Financial Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

Walvax Biotechnology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11	Approve Formulation of Allowance Management System for Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

AECC Aviation Power Co. Ltd.

Meeting Date: 04/21/2023	Country: China	Ticker: 600893
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y9730A108		

Shares Voted: 14,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

AECC Aviation Power Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
8	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
9	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Financial Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Financial Services Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					

Akzo Nobel NV

Meeting Date: 04/21/2023	Country: Netherlands	Ticker: AKZA
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: N01803308		

Shares Voted: 8,201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3.a	Adopt Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
3.b	Discuss on the Company's Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3.c	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this allocation of income proposal is warranted because the proposed payout ratio is adequate without being excessive.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.d	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted. Although concerns are raised regarding the settlement of the former CEO's termination, it is acknowledged that his severance does not appear excessive and aligned with recommendations from the Dutch corporate governance code. However, some questions are raised whether severance is adequate given the circumstances of termination in light of planned succession of the CEO and Vanlancker staying on as advisor until his contractual end date. We furthermore note that the company has made efforts in improving disclosure standards on non-financial performance assessment under the STI and explicitly abstained from making discretionary adjustments to pay outcomes. These improvements are in response to last year's dissent and demonstrate the board's responsiveness.</i>				
4.a	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
5.a	Elect B.J. Noteboom to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Dick Sluimers is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.</i>				
5.b	Reelect J. Poots-Bijl to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Dick Sluimers is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.</i>				
5.c	Reelect D.M. Sluimers to Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Dick Sluimers is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted at this time.</i>				
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Akzo Nobel to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
8	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
9	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Allreal Holding AG

Meeting Date: 04/21/2023

Country: Switzerland

Ticker: ALLN

Record Date:

Meeting Type: Annual

Primary Security ID: H0151D100

Shares Voted: 12,859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.50 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1.1	Reelect Ralph-Thomas Honegger as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.1.2	Reelect Philipp Gmuer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.1.3	Reelect Andrea Sieber as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.1.4	Reelect Peter Spuhler as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.5	Reelect Olivier Steimer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.1.6	Reelect Thomas Stenz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.1.7	Reelect Juerg Stoeckli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.1.8	Reelect Anja Guelpa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.2.1	Reappoint Philipp Gmuer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.2.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.2.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1. – 4.1.8) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted due to a lack of concerns. Committee elections (Items 4.2.1 – 4.2.3) A vote AGAINST incumbent nomination committee members Philipp Gmuer, Andrea Sieber and Peter Spuhler is warranted as there is a lack of support at the director election level.</i>				
4.3	Designate Andre Weber as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.4	Approve Variable Remuneration for Departing Executive Committee Members in the Amount of CHF 300,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.5	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The report does not directly address significant shareholder dissent on last year's vote. * Equity awards partially vest in less than three years and do not require the achievement of performance conditions after grant.</i>				
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.3 Million and the Lower Limit of CHF 15.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
6.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 6.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to request an EGM will increase from currently 0.5 percent of the share capital to 3 percent of the share capital. * Additional compensation for new executives beyond that approved by the general meeting could now be awarded on an inflation-adjusted basis. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Item 6.3 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
6.3	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 6.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to request an EGM will increase from currently 0.5 percent of the share capital to 3 percent of the share capital. * Additional compensation for new executives beyond that approved by the general meeting could now be awarded on an inflation-adjusted basis. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Item 6.3 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Amplifon SpA

Meeting Date: 04/21/2023

Record Date: 04/12/2023

Primary Security ID: T0388E118

Country: Italy

Meeting Type: Annual

Ticker: AMP

Shares Voted: 5,463

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Business	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Voting Policy Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting. Item 2 merits a vote FOR because the proposed income allocation and the resulting payout ratio are acceptable.				
	Approve Allocation of Income	Mgmt	For	For	For
2	Voting Policy Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting. Item 2 merits a vote FOR because the proposed income allocation and the resulting payout ratio are acceptable.				
	Approve Remuneration of Directors	Mgmt	For	For	For
3	Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.				
	Approve Stock Grant Plan 2023-2028	Mgmt	For	Against	Against
4.1	Voting Policy Rationale: A vote AGAINST this resolution is warranted because the performance targets are not disclosed.				
	Approve Remuneration Policy	Mgmt	For	Against	Against
4.2	Voting Policy Rationale: This item warrants a vote AGAINST because termination payments can be in excess of 24 months' pay.				
	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
5	Voting Policy Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective disclosure on its variable incentive schemes.				
	Amend Co-Investment Plan	Mgmt	For	For	For
6	Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed amendments to the co-investment plan do not raise major concerns. This is not without highlighting that, as per the original plan approved by shareholders at 2022 AGM: * Performance targets are only partially disclosed. * Contrary to market practice, the plan does not include any lock-up obligation for plan participants.				
	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: This item warrants a vote AGAINST because the maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.				

Arbonia AG

Meeting Date: 04/21/2023

Record Date:

Primary Security ID: H0267A107

Country: Switzerland

Meeting Type: Annual

Ticker: ARBN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3.1	Approve Allocation of Income and Dividends of CHF 0.15 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3.2	Approve Dividends of CHF 0.15 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
4.1.1	Reelect Alexander von Witzleben as Director, Board Chair, and Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alexander von Witzleben, Peter Barandun and Heinz Haller is warranted for lack of diversity on the board. Additional votes AGAINST Alexander von Witzleben are warranted because: * He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. * He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. * He holds an excessive number of chairmanships at listed companies. Votes FOR the remaining director nominees are warranted at this time.</i>				
4.1.2	Reelect Peter Barandun as Director and Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alexander von Witzleben, Peter Barandun and Heinz Haller is warranted for lack of diversity on the board. Additional votes AGAINST Alexander von Witzleben are warranted because: * He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. * He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. * He holds an excessive number of chairmanships at listed companies. Votes FOR the remaining director nominees are warranted at this time.</i>				
4.1.3	Reelect Peter Bodmer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alexander von Witzleben, Peter Barandun and Heinz Haller is warranted for lack of diversity on the board. Additional votes AGAINST Alexander von Witzleben are warranted because: * He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. * He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. * He holds an excessive number of chairmanships at listed companies. Votes FOR the remaining director nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.4	Reelect Heinz Haller as Director and Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alexander von Witzleben, Peter Barandun and Heinz Haller is warranted for lack of diversity on the board. Additional votes AGAINST Alexander von Witzleben are warranted because: * He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. * He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. * He holds an excessive number of chairmanships at listed companies. Votes FOR the remaining director nominees are warranted at this time.</i>					
4.1.5	Reelect Markus Oppliger as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alexander von Witzleben, Peter Barandun and Heinz Haller is warranted for lack of diversity on the board. Additional votes AGAINST Alexander von Witzleben are warranted because: * He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. * He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. * He holds an excessive number of chairmanships at listed companies. Votes FOR the remaining director nominees are warranted at this time.</i>					
4.1.6	Reelect Michael Pieper as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alexander von Witzleben, Peter Barandun and Heinz Haller is warranted for lack of diversity on the board. Additional votes AGAINST Alexander von Witzleben are warranted because: * He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. * He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. * He holds an excessive number of chairmanships at listed companies. Votes FOR the remaining director nominees are warranted at this time.</i>					
4.1.7	Reelect Thomas Lozser as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alexander von Witzleben, Peter Barandun and Heinz Haller is warranted for lack of diversity on the board. Additional votes AGAINST Alexander von Witzleben are warranted because: * He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. * He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. * He holds an excessive number of chairmanships at listed companies. Votes FOR the remaining director nominees are warranted at this time.</i>					
4.1.8	Reelect Carsten Voigtlaender as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alexander von Witzleben, Peter Barandun and Heinz Haller is warranted for lack of diversity on the board. Additional votes AGAINST Alexander von Witzleben are warranted because: * He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. * He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. * He holds an excessive number of chairmanships at listed companies. Votes FOR the remaining director nominees are warranted at this time.</i>					
4.2	Designate Roland Keller as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
4.3	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.1.1	Approve Creation of Capital Band within the Upper Limit of CHF 349.7 Million and the Lower Limit of CHF 277.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Approve Creation of Capital Band within the Upper Limit of CHF 349.7 Million and the Lower Limit of CHF 262.8 Million with or without Exclusion of Preemptive Rights, if Item 5.1.1 is Accepted	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>					
5.2	Approve Creation of CHF 58 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>					
5.3	Approve Creation of CHF 8.8 Million Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of significant concerns.</i>					
5.4	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 5.4, 5.6, and 5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.8 A vote AGAINST the proposed article amendment is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.34 percent of the share capital to 0.5 percent of the share capital.</i>					
5.5	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that the board will be very cautious in its use of virtual-only meetings. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
5.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 5.4, 5.6, and 5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.8 A vote AGAINST the proposed article amendment is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.34 percent of the share capital to 0.5 percent of the share capital.</i>					
5.7	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 5.4, 5.6, and 5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.8 A vote AGAINST the proposed article amendment is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.34 percent of the share capital to 0.5 percent of the share capital.</i>					
5.8	Amend Articles Re: Threshold to Submit Items to the Agenda	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 5.4, 5.6, and 5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 5.8 A vote AGAINST the proposed article amendment is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.34 percent of the share capital to 0.5 percent of the share capital.</i>					
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The remuneration report does not disclose a direct response to significant shareholder dissent on the prior vote. * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. * There are quantum concerns regarding the executive chair's pay outcomes for the year, also when compared with peers. * There is no standalone long-term incentive component that measures performance over a multi-year period. * The former CEO and current executive chair serves as a member of the remuneration committee.</i>					

Arbonia AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Remuneration of Directors in the Amount of CHF 2.2 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.					
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to the lack of an explanation for the allocated compensation.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Bank of China Limited

Meeting Date: 04/21/2023	Country: China	Ticker: 3988
Record Date: 04/20/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y0698A107		

Shares Voted: 21,363,657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect Ge Haijiao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Ge Haijiao is warranted.					
2	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the fixed asset investment budget for 2023, and the handling and use of the company funds.					
3	Approve Remuneration Distribution Plan for External Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over supervisor remuneration at the company, a vote FOR this proposal is warranted.					

Bank of China Limited

Meeting Date: 04/21/2023	Country: China	Ticker: 3988
Record Date: 04/17/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y0698A107		

Shares Voted: 211,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Ge Haijiao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Ge Haijiao is warranted.					
2	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the fixed asset investment budget for 2023, and the handling and use of the company funds.				
3	Approve Remuneration Distribution Plan for External Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: Supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over supervisor remuneration at the company, a vote FOR this proposal is warranted.				

Cembra Money Bank AG

Meeting Date: 04/21/2023

Country: Switzerland

Ticker: CMBN

Record Date:

Meeting Type: Annual

Primary Security ID: H1329L107

Shares Voted: 26,408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.				
2	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * Only limited ex-post disclosure is provided to explain the evolution of bonus payouts versus company performance. * The board has discretion to adjust the value of LTI grants based on a backward-looking and largely discretionary assessment. The main reasons for support are: * The company's remuneration practices are broadly in line with sector practice and pay and performance appear reasonably aligned at this time. * Actions taken in response to the low support on this proposal in 2021 do not raise concern.				
3	Approve Allocation of Income and Dividends of CHF 3.95 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
5.1.1	Reelect Joerg Behrens as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Reelect Marc Berg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					
5.1.3	Reelect Thomas Buess as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					
5.1.4	Reelect Alexander Finn as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					
5.1.5	Reelect Susanne Kloess-Braekler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					
5.1.6	Reelect Monica Maechler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					
5.2	Elect Francesco Morra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					
5.3	Elect Francesco Morra as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					
5.4.1	Reappoint Susanne Kloess-Braekler as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					
5.4.2	Reappoint Marc Berg as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>					

Cembra Money Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4.3	Reappoint Thomas Buess as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) A vote AGAINST incumbent nomination committee members Marc Berg, Thomas Buess, and Susanne Kloess-Braekler is warranted for lack of diversity on the board. A vote FOR the remaining proposed nominees is warranted. Nomination and compensation committee elections (Items 5.4.1-5.4.3) A vote AGAINST Susanne Kloess-Braekler, Marc Berg, and Thomas Buess is warranted since their election to the board is not supported.</i>				
5.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
5.6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would bring the corporate purpose section of the articles of association into line with the company's current business activities.</i>				
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 33 Million and the Lower Limit of CHF 28.5 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
6.3	Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They would lower the ownership thresholds for requesting that an EGM be convened and submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				
6.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They would lower the ownership thresholds for requesting that an EGM be convened and submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				
6.5	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They would lower the ownership thresholds for requesting that an EGM be convened and submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				
7.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
7.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 7.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				

Cembra Money Bank AG

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

CP All Public Company Limited

Meeting Date: 04/21/2023	Country: Thailand	Ticker: CPALL
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: Y1772K151		

Shares Voted: 1,735,118					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operations Report	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1	Elect Umroong Sanphasitvong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Pittaya Jearavisitkul (Item 4.4) and Piyawat Titasattavorakul (Item 4.5), given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk. A vote FOR all other nominees is warranted.					
4.2	Elect Narong Chearavanont as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Pittaya Jearavisitkul (Item 4.4) and Piyawat Titasattavorakul (Item 4.5), given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk. A vote FOR all other nominees is warranted.					
4.3	Elect Prasert Jarupanich as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Pittaya Jearavisitkul (Item 4.4) and Piyawat Titasattavorakul (Item 4.5), given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk. A vote FOR all other nominees is warranted.					
4.4	Elect Pittaya Jearavisitkul as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Pittaya Jearavisitkul (Item 4.4) and Piyawat Titasattavorakul (Item 4.5), given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk. A vote FOR all other nominees is warranted.					

CP All Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Piyawat Titasattavorakul as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Pittaya Jearavisitkul (Item 4.4) and Piyawat Titasattavorakul (Item 4.5), given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk. A vote FOR all other nominees is warranted.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
8	Amend Memorandum of Association Re: Company's Objectives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

EFG International AG

Meeting Date: 04/21/2023	Country: Switzerland	Ticker: EFGN
Record Date:	Meeting Type: Annual	
Primary Security ID: H2078C108		

Shares Voted: 80,715

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The variable incentive plan is defined in vague terms and it is thus unclear what performance is assessed and how outcomes are determined. * The company does not disclose a cap on variable payouts. * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance.					
3	Approve CHF 200,730 Reduction in Share Capital via Cancellation of Class B Participation Certificates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it would remove the existing dual-class capital structure via the cancellation of all outstanding participation certificates.					
4.1	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Dividends of CHF 0.45 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
6.1	Approve Fixed Remuneration of Board of Directors in the Amount of CHF 4.6 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because the proposals represent significant potential compensation increases, which have not been adequately explained or justified.					
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because the proposals represent significant potential compensation increases, which have not been adequately explained or justified.					
6.4	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 27.7 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because the proposals represent significant potential compensation increases, which have not been adequately explained or justified.					
7.1.a	Reelect Emmanuel Bussetil as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.					
7.1.b	Reelect Alexander Classen as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.					
7.1.c	Reelect Boris Collardi as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.d	Reelect Roberto Isolani as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
7.1.e	Reelect John Latsis as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
7.1.f	Reelect Carlo Lombardini as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
7.1.g	Reelect Pericles Petalas as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
7.1.h	Reelect Stuart Robertson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
7.1.i	Reelect Bernd-A. von Maltzan as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
7.1.j	Reelect Yok Tak Amy Yip as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.k	Elect Maria Leistner as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
7.1.l	Elect Philip Lofts as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
7.2	Elect Alexander Classe as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
8.1.1	Reappoint Emmanuel Bussetil as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
8.1.2	Reappoint Bernd-A. von Maltzan as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
8.1.3	Appoint Alexander Classen as Member of the Compensation and Nomination Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1.4	Appoint Boris Collardi as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
8.1.5	Appoint Roberto Isolani as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.a-7.2) A vote AGAINST incumbent nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time. Nomination and compensation committee elections (Items 8.1.1-8.1.5) A vote AGAINST nomination committee members Emmanuel Bussetil, Roberto Isolani and Bernd-Albrecht von Maltzan are warranted as their election to the board does not warrant support. Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are further warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Alexander Classen, is warranted due to a lack of further concerns.</i>					
9	Designate ADROIT Anwaelte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
10	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
11.1	Approve Creation of Capital Band within the Upper Limit of CHF 199.2 Million and the Lower Limit of CHF 106.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 36.5 percent of the issued share capital. * The board would be authorized to conduct a significant share capital decrease under this proposal and no explanation has been provided.</i>					
11.2	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is non-contentious.</i>					
11.3	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.3, 11.5, and 11.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 11.4 A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>					
11.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 11.3, 11.5, and 11.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 11.4 A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>					

EFG International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.5	Amend Articles Re: Duties of the Board of Directors; Board Meetings; Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Items 11.3, 11.5, and 11.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 11.4 A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
11.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Items 11.3, 11.5, and 11.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 11.4 A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Energy Absolute Public Co. Ltd.

Meeting Date: 04/21/2023	Country: Thailand	Ticker: EA
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: Y2290P151		

Shares Voted: 81,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Acknowledge Board of Directors' Report	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
4	Approve Cancellation of Issuance of Debentures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve New Issuance and Offering of Debentures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Energy Absolute Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8.1	Elect Somchainuk Engtrakul as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Somphop Keerasuntonpong (Item 8.4) are warranted for lack of diversity on the board. Votes AGAINST Phatcharavat Wongsuwan (Item 8.2) are warranted as he attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. Votes FOR all other nominees are warranted.					
8.2	Elect Phatcharavat Wongsuwan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Somphop Keerasuntonpong (Item 8.4) are warranted for lack of diversity on the board. Votes AGAINST Phatcharavat Wongsuwan (Item 8.2) are warranted as he attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. Votes FOR all other nominees are warranted.					
8.3	Elect Amornsuk Noparumpa as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Somphop Keerasuntonpong (Item 8.4) are warranted for lack of diversity on the board. Votes AGAINST Phatcharavat Wongsuwan (Item 8.2) are warranted as he attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. Votes FOR all other nominees are warranted.					
8.4	Elect Somphop Keerasuntonpong as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Somphop Keerasuntonpong (Item 8.4) are warranted for lack of diversity on the board. Votes AGAINST Phatcharavat Wongsuwan (Item 8.2) are warranted as he attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. Votes FOR all other nominees are warranted.					
9	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

G-Bits Network Technology (Xiamen) Co., Ltd.

Meeting Date: 04/21/2023	Country: China	Ticker: 603444
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y2688G102		

Shares Voted: 6,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

G-Bits Network Technology (Xiamen) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Gruma SAB de CV

Meeting Date: 04/21/2023	Country: Mexico	Ticker: GRUMAB
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: P4948K121		

Shares Voted: 21,898					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.					

Gruma SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect and/or Ratify Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
5	Elect Chairmen of Audit and Corporate Practices Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Gruma SAB de CV

Meeting Date: 04/21/2023	Country: Mexico	Ticker: GRUMAB
Record Date: 04/10/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P4948K121		

Shares Voted: 21,898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Authorize Cancellation of 5.58 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The cancellation of shares held in treasury does not affect shareholder value or liquidity; and * There is no evidence of past misuse of share repurchase authority.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/21/2023	Country: Mexico	Ticker: GFNORTEO
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: P49501201		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 1a-1d is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures. Item 3 is a non-voting item.</i>				
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 1a-1d is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures. Item 3 is a non-voting item.</i>				
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 1a-1d is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures. Item 3 is a non-voting item.</i>				
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 1a-1d is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures. Item 3 is a non-voting item.</i>				
1.e	Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * This is a routine procedure in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
3	Receive Auditor's Report on Tax Position of Company	Mgmt			
	<i>Voting Policy Rationale: A vote FOR Items 1a-1d is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures. Item 3 is a non-voting item.</i>				
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a2	Elect Juan Antonio Gonzalez Moreno as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a3	Elect David Juan Villarreal Montemayor as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a4	Elect Jose Marcos Ramirez Miguel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a5	Elect Carlos de la Isla Corry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a6	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a7	Elect Alicia Alejandra Lebrija Hirschfeld as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a8	Elect Clemente Ismael Reyes Retana Valdes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a9	Elect Mariana Banos Reynaud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a10	Elect Federico Carlos Fernandez Senderos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a11	Elect David Penalzoza Alanis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a12	Elect Jose Antonio Chedraui Eguia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a13	Elect Alfonso de Angoitia Noriega as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a14	Elect Thomas Stanley Heather Rodriguez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a15	Elect Graciela Gonzalez Moreno as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a16	Elect Juan Antonio Gonzalez Marcos as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a17	Elect Alberto Halabe Hamui as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a18	Elect Gerardo Salazar Viezca as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a19	Elect Alberto Perez-Jacome Friscione as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a20	Elect Diego Martinez Rueda-Chapital as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a21	Elect Roberto Kelleher Vales as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a22	Elect Cecilia Goya de Riviello Meade as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a23	Elect Jose Maria Garza Trevino as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a24	Elect Manuel Francisco Ruiz Camero as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a25	Elect Carlos Cesarman Kolteniuk as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a26	Elect Humberto Tafolla Nunez as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a27	Elect Carlos Phillips Margain as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.a28	Elect Ricardo Maldonado Yanez as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4.c	Approve Directors Liability and Indemnification	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's directors; and * The company has disclosed the proposed remuneration amounts.</i>				
6	Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
7.1	Approve Report on Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>				
7.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>				

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Certification of Company's Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the certification of a copy of the company's bylaws is an administrative formality and regulatory requirement.					
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Guangdong Haid Group Co., Ltd.

Meeting Date: 04/21/2023Country: ChinaTicker: 002311

Record Date: 04/14/2023Meeting Type: Special

Primary Security ID: Y29255109

Shares Voted: 9,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Conditional Share Subscription Agreement for Issuance of Shares to Specific Targets and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hongfa Technology Co., Ltd.

Meeting Date: 04/21/2023Country: ChinaTicker: 600885

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: Y9716T105

Shares Voted: 5,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Hongfa Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Appointment of Financial Auditor and Internal Control Auditor as well as Payment of Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
9	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Financial Assistance Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the subsidiaries to facilitate their daily operations and business development and the financial assistance provision is backed by a pledge of collateral to mitigate the extra risks associated with excess portion of the financial assistance.					
11	Amend Related-Party Transaction Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hualan Biological Engineering, Inc.

Meeting Date: 04/21/2023

Record Date: 04/14/2023

Primary Security ID: Y3737H125

Country: China

Meeting Type: Annual

Ticker: 002007

Shares Voted: 9,650					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Hualan Biological Engineering, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Use of Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jafron Biomedical Co., Ltd.

Meeting Date: 04/21/2023	Country: China	Ticker: 300529
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y417B8109		

Shares Voted: 4,210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Determination of Remuneration for Non-Independent Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Determination of Remuneration of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Determination of Remuneration of Non-employee Representative Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Determination of Remuneration of Employee Representative Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
13	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
14	Approve Downward Adjustment of Conversion Price	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the fairness of the proposal is questionable.</i>				
15	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
16	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
17	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
18	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
19.1	Elect Dong Fan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.2	Elect Lei Wen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.3	Elect Tang Xianmin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Jafron Biomedical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19.4	Elect Zeng Kai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
19.5	Elect Li Feng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
19.6	Elect Xie Qingwu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
20.1	Elect Xu Yanjun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
20.2	Elect Wen Zhihao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
20.3	Elect Guo Guoqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
21.1	Elect Peng Xiaohong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
21.2	Elect Shen Yingjuan as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

L'Oreal SA

Meeting Date: 04/21/2023	Country: France	Ticker: OR
Record Date: 04/19/2023	Meeting Type: Annual/Special	
Primary Security ID: F58149133		

Shares Voted: 9,944

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive</i>				
4	Reelect Sophie Bellon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>				
5	Reelect Fabienne Dulac as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>				
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted given the significant persisting free float dissent concerning the compensation report of the former Chairman/CEO (current chairman).</i>				
8	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as the former Chairman/CEO (current Chairman) received the full vesting of LTIPs despite not being CEO anymore during a large part of the performance period. Support is nonetheless warranted given that this situation was already approved at previous AGMs, the rejection of this item would not impact the issue and the absence of any other concerns.</i>				
9	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are: * The company improved its disclosure on the other performance condition of the LTIP * The absence of any other concerns.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concern as the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman. Support is however warranted given the fact that this policy has already been approved at the 2021 and 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company does not disclose any threshold/target/maximum metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; The main reason for support are: * The information on the level of achievement of bonus' criteria has been closely monitored in the remuneration report submitted to vote in 2023, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR. * A nearly identical policy has already been approved at the 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such a share buyback programs merits a vote FOR.</i>					
14	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i>					
15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					
16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i>					
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>					
19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i>					
20	Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i>					
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>					

Meeting Date: 04/21/2023

Country: Switzerland

Ticker: MED

Record Date:

Meeting Type: Annual

Primary Security ID: H54007101

Shares Voted: 3,166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * Long-term incentive awards are made on a discretionary basis, vest in less than three years, and do not require the achievement of performance conditions.</i>					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount remains broadly in line with market practice.</i>					
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and there are no concerns regarding excessiveness at this time. Nevertheless, it is of some concern that the company does not explain the planned allocation of the requested amounts.</i>					
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 6.1 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and there are no concerns regarding excessiveness at this time. Nevertheless, it is of some concern that the company does not explain the planned allocation of the requested amounts.</i>					
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 3.6 Million and the Lower Limit of CHF 2.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 86.9 percent of the issued share capital.</i>					
6.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
6.3	Amend Articles Re: General Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
6.5	Amend Articles Re: Duties of the Board of Directors; Board Resolutions; Size of Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
6.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
7.1	Reelect Marco Gadola as Director and Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i>					
7.2	Reelect Thomas Straumann as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i>					
7.3	Reelect Daniel Herren as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i>					
7.4	Reelect Willi Miesch as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Reelect Damien Tappy as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i></p>					
7.6	Reelect Nadia Schmidt as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i></p>					
7.7	Reelect Ciro Roemer as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i></p>					
8.1	Reappoint Damien Tappy as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i></p>					
8.2	Reappoint Daniel Herren as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i></p>					
8.3	Appoint Ciro Roemer as Member of the Nomination and Compensation Committee, if Item 6.5 is Rejected	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 7.1-7.7) A vote AGAINST incumbent nomination committee members Daniel Herren and Damien Tappy is warranted for lack of diversity on the board. Nevertheless, some shareholders may be concerned that incumbent board chair, Marco Gadola, is considered to hold an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted. Committee elections (Items 8.1-8.3) Given the lack of support at the director election level, votes AGAINST Daniel Herren and Damien Tappy are warranted for their committee level election. However, a vote FOR the nominee Ciro Roemer is warranted due to a lack of concerns. Note that his election is only applicable if Item 6.5 (article amendment regarding the size of the compensation committee) is rejected.</i></p>					
9	Designate NEOVIUS AG as Independent Proxy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					

Medartis Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Minor International Public Company Limited

Meeting Date: 04/21/2023	Country: Thailand	Ticker: MINT
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: Y6069M125		

Shares Voted: 1,375,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Annual Report and Performance Report	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements and Acknowledge Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1	Elect Charnporn Jotikasthira as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent and John Scott Heinecke and Charnporn Jotikasthira are non-independent director nominees. A vote FOR Emmanuel Jude Dillipraj Rajakarier, a non-independent director nominee, is warranted despite the board's not being one-third independent as he is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. A vote FOR the remaining nominees are warranted at this time.					
4.2	Elect Camille Ma as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent and John Scott Heinecke and Charnporn Jotikasthira are non-independent director nominees. A vote FOR Emmanuel Jude Dillipraj Rajakarier, a non-independent director nominee, is warranted despite the board's not being one-third independent as he is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. A vote FOR the remaining nominees are warranted at this time.					
4.3	Elect John Scott Heinecke as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent and John Scott Heinecke and Charnporn Jotikasthira are non-independent director nominees. A vote FOR Emmanuel Jude Dillipraj Rajakarier, a non-independent director nominee, is warranted despite the board's not being one-third independent as he is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. A vote FOR the remaining nominees are warranted at this time.					

Minor International Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Emmanuel Jude Dillipraj Rajakarier as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent and John Scott Heinecke and Charamporn Jotikasthira are non-independent director nominees. A vote FOR Emmanuel Jude Dillipraj Rajakarier, a non-independent director nominee, is warranted despite the board's not being one-third independent as he is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. A vote FOR the remaining nominees are warranted at this time.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					

NOVATEK JSC

Meeting Date: 04/21/2023	Country: Russia	Ticker: NVTK
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: X5880H100		

Shares Voted: 89,850					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Annual Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR is warranted because: * There are no concerns with the financial statement prepared in accordance with RAS and the auditor opinion on them presented for shareholders' approval; * There are no concerns with the company's annual report. A concern is raised with the approval of IFRS-based financial statements being outside of the scope of shareholders' approval and not being disclosed by the company.					
1.2	Approve Allocation of Income and Dividends of RUB 60.58 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns with the company's income allocation practices.					
2.1	Fix Term of Office of Directors	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for this resolution since it directly concerns persons under the sanction regimes. For more information refer to the "Company Update" section.					
	Elect Nine Directors via Cumulative Voting	Mgmt			
2.2.1	Elect Aleksandr Natalenko as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2.2	Elect Andrei Akimov as Director	Mgmt			
	Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.				
2.2.3	Elect Irina Gaida as Director	Mgmt	None	Against	Against
	Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.				
2.2.4	Elect Emmanuel Quidet as Director	Mgmt	None	Against	Against
	Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.				
2.2.5	Elect Valerii Kriukov as Director	Mgmt	None	Against	Against
	Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.				
2.2.6	Elect Leonid Mikhelson as Director	Mgmt			
	Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.				
2.2.7	Elect Aleksei Orel as Director	Mgmt	None	Against	Against
	Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.				
2.2.8	Elect Viktor Nesterenko as Director	Mgmt	None	Against	Against
	Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.				
2.2.9	Elect Lev Feodosev as Director	Mgmt	None	Against	Against
	Voting Policy Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent. No vote recommendations are provided for Items 2.2.2 and 2.2.6 as the directors proposed under these items were included in the sanctioning lists of the US and the UK. For more information, please refer to the "Company Update" section.				
	Elect Four Members of Audit Commission	Mgmt			
3.1	Elect Olga Beliaeva as Member of Audit Commission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because:* All the nominees will be elected to the audit commission;* There are no compelling reasons to support any particular candidate over any of the others.				
3.2	Elect Kira Ermolova as Member of Audit Commission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because:* All the nominees will be elected to the audit commission;* There are no compelling reasons to support any particular candidate over any of the others.				

NOVATEK JSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Sergei Nekliudov as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.					
3.4	Elect Nikolai Shulikin as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.					
4	Ratify Auditor	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the audit fees were not disclosed. As such, it cannot be determined if the non-audit fees are excessive, or not.					
5	Amend Regulations on Remuneration of Directors	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for Items 5-6 since these resolutions directly concern persons under the sanction regimes. For more information refer to the "Company Update" section.					
6	Approve Remuneration of Directors	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for Items 5-6 since these resolutions directly concern persons under the sanction regimes. For more information refer to the "Company Update" section.					
7	Approve Remuneration of Members of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration of audit commission members is not excessive.					

PIERER Mobility AG

Meeting Date: 04/21/2023Country: AustriaTicker: PMAG

Record Date: 04/11/2023Meeting Type: Annual

Primary Security ID: A6439Q109

Shares Voted: 6,257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is recommended because there is no evidence of excessiveness on the part of PIERER Mobility's board in the past.					
6	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Due to the absence of a clear cap on the variable incentive plan, payouts appear to be excessive compared to market practice. * The company does not provide a long-term incentive plan, therefore not creating a sufficient alignment with long-term interest of shareholders.					
7	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Amend Articles Re: Company Announcements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.					
9	Amend Articles Re: Management Board Composition	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.					
10	Elect Friedrich Roithner as Supervisory Board Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Friedrich Roithner is further warranted as his proposed term limit exceeds four years.					
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 12.95 percent of the issued share capital, and up to approximately 63 percent when combined with existing authorizations.					
12	Approve Creation of EUR 4.4 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 12.95 percent of the issued share capital, and up to approximately 63 percent when combined with existing authorizations.					
13.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed share repurchase program and the authorization to reissue repurchased shares are warranted.					
13.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed share repurchase program and the authorization to reissue repurchased shares are warranted.					

Recordati SpA

Meeting Date: 04/21/2023	Country: Italy	Ticker: REC
Record Date: 04/12/2023	Meeting Type: Annual	
Primary Security ID: T78458139		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Regarding Item 1a, support is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>					
1b	Approve Allocation of Income	Mgmt	For	For	For
<i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Regarding Item 1a, support is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>					
2a.1	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
	Slate 1 Submitted by Rossini Sarl	SH	None	Against	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>					
2a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because: * Slate 2 has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. * Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni</i>					
2b	Appoint Chairman of Internal Statutory Auditors	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because because this is a non-contentious proposal.</i>					
2c	Shareholder Proposals Submitted by Rossini Sarl	Mgmt			
	Approve Remuneration of Directors	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>					
3a	Management Proposals	Mgmt			
	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is in line with acceptable market practices. This is not without concern because: * There is a significant degree of overlap between metrics attached to STI and new LTI plan (to be approved under Item 4). This might result in double-dipping where the achievement of goals under the STI would also be rewarded under the LTI. * The stringency of some non-financial criteria included in the short-term incentive plan may be questioned. * The board maintains excessively broad derogation powers.</i>					
3b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company provides poor retrospective information on variable remuneration.</i>					
4	Approve Performance Shares Plan 2023-2025	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The performance targets are only partially disclosed. * The company uses the same performance criterion under the annual bonus and the long-term incentive (double-dipping). * The plan allows for accelerated vesting in case of takeover bid.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

Sany Heavy Industry Co., Ltd.

Meeting Date: 04/21/2023	Country: China	Ticker: 600031
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: Y75268105		

Shares Voted: 1,032,778					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Remuneration Assessment of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Application of Bank Credit Lines	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.					
8	Approve Daily Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sany Heavy Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Financial Derivatives Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
12	Approve Use of Idle Own Funds for Investment in Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
13	Approve Application for Unified Registration and Issuance of Multiple Debt Financing Instruments (DFI)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
14	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Sberbank Russia PJSC

Meeting Date: 04/21/2023Country: RussiaTicker: SBER

Record Date: 03/28/2023Meeting Type: Annual

Primary Security ID: X76317100

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Common and Preferred Shareholders	Mgmt			
	Approve Annual Report	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
2	Approve Allocation of Income and Dividends of RUB 25 per Preferred Share and RUB 25 for Common Shares	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
3	Ratify Tsatr as Auditor	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
4.1	Elect 14 Directors by Cumulative Voting	Mgmt			
	Elect Aleksandr Auzan as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
4.2	Elect Aleksandr Vediakhin as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Herman Gref as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.4	Elect Nikolai Kudriavtsev as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.5	Elect Aleksandr Kuleshov as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.6	Elect Mikhail Kovalchuk as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.7	Elect Vladimir Kolychev as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.8	Elect Gennadii Melikian as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.9	Elect Maksim Oreshkin as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.10	Elect Anton Siluanov as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.11	Elect Alevtina Chernikova as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.12	Elect Dmitrii Chernyshenko as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.13	Elect Sergei Shvetsov as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
4.14	Elect Irina Shitkina as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				
5	Approve New Edition of Charter	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.				

Shenzhen Overseas Chinese Town Co., Ltd.

Meeting Date: 04/21/2023	Country: China	Ticker: 000069
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y7582E103		

Shares Voted: 75,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the FY 2022.</i>				
5	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Financing Credit Line	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed credit line is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
7	Approve Application of Loan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>				
8	Approve Provision of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
9	Approve Provision of Financial Assistance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entities to facilitate their daily operations and business development; and the loan provision is proportionate to the company's ownership in the receiving entities</i>				
10	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Company's Eligibility for Issuance of Convertible Bonds to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
	APPROVE ISSUANCE OF CONVERTIBLE BONDS TO SPECIFIC TARGETS	Mgmt			
12.1	Approve Issue Type	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.2	Approve Issue Amount	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				

Shenzhen Overseas Chinese Town Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.4	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.5	Approve Bond Maturity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.6	Approve Bond Interest Rate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.7	Approve Repayment Period and Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.8	Approve Conversion Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.9	Approve Determination and Adjustment of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.10	Approve Terms for Adjustment of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.11	Approve Determination of Number of Conversion Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.12	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.13	Approve Terms of Sell-Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.14	Approve Dividend Distribution Post Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.15	Approve Issue Manner and Target Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.16	Approve Lock-up Period Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				

Shenzhen Overseas Chinese Town Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.17	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.18	Approve Depository of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.19	Approve Matters Related to Bondholders Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.20	Approve Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.21	Approve Rating Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
12.22	Approve Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
13	Approve Plan on Convertible Bond Issuance to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
14	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
15	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
16	Approve Signing of Conditional Effective Subscription Agreement and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
17	Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				

Shenzhen Overseas Chinese Town Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve to Formulate and Implement the Principles of Bondholders Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.					
20	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.					
21	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.					

Srisawad Corporation Public Company Limited

Meeting Date: 04/21/2023	Country: Thailand	Ticker: SAWAD
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: Y81387113		

Shares Voted: 68,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Acknowledge Performance Result	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
5	Approve Increase in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
6	Amend Memorandum of Association to Reflect Increase in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
7.1	Elect Sukont Kanjanahuttakit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.2	Elect Weerachai Ngamdeevilaiak as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Srisawad Corporation Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Dounchai Kaewbootta as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.4	Elect Veera Veerakool as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.5	Elect Somyot Ngerndamrong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9	Approve PricewaterhouseCoopers ABAS Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
10	Approve Issuance and Offering of Debentures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
11	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
12	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

TCL Technology Group Corp.

Meeting Date: 04/21/2023	Country: China	Ticker: 000100
Record Date: 04/12/2023	Meeting Type: Annual	
Primary Security ID: Y8549C107		

Shares Voted: 81,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

TCL Technology Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.</i>				
7	Approve Daily Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Reduction of the Amount of Financial Services and Signing of Financial Services Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>				
9	Approve Accounts Receivable Factoring Business and Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>				
10	Approve Feasibility Analysis of Financial Derivatives for Hedging Purposes and Application for Trading Quotas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
11	Approve Provision of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Matters Related to Securities Investment and Financial Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
13	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
14	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Weihai Guangwei Composites Co., Ltd.

Meeting Date: 04/21/2023	Country: China	Ticker: 300699
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y953AT108		

Weihai Guangwei Composites Co., Ltd.

Shares Voted: 5,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Signing of Framework Agreement for Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Provision of Guarantee, Financial Assistance and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Comprehensive Credit Line Application, Bank Loans and Corresponding Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
10	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Wuxi Shangji Automation Co., Ltd.

Meeting Date: 04/21/2023Country: ChinaTicker: 603185

Record Date: 04/14/2023Meeting Type: Special

Primary Security ID: Y971CB107

Shares Voted: 2,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For

Wuxi Shangji Automation Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				
	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				
	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
4	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				
	Approve Investment in the Construction of Photovoltaic Module Project	Mgmt	For	For	For
5	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
	Approve Extension of Resolution Validity Period of Share Issuance	SH	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Bank of Chengdu Co., Ltd.

Meeting Date: 04/24/2023	Country: China	Ticker: 601838
Record Date: 04/17/2023	Meeting Type: Special	
Primary Security ID: Y0R95C103		

Shares Voted: 18,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Yongqiang as Non-independent Director				
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
2	Elect Ma Xiaofeng as Non-independent Director				
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
3	Approve Issuance of Secondary Capital Bonds				
	Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.				
4	Approve Change in Registered Capital				
	Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure.				
5	Amend Articles of Association				
	Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.				

Bank of Chengdu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
8	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
10	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Flughafen Zuerich AG

Meeting Date: 04/24/2023	Country: Switzerland	Ticker: FHZN
Record Date:	Meeting Type: Annual	
Primary Security ID: H26552135		

Shares Voted: 15,686

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
2	Receive Auditor's Report (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
4	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There is limited ex-post disclosure to explain performance achievements underlying payouts for the year. * The board made discretionary adjustments to STI outcomes without an accompanying explanation. The main reasons for support are: * A downwards adjustment was made to STI outcomes. * The company's compensation practices are broadly in line with market practice and pay and performance appear reasonably aligned at this time.					
5	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Allocation of Income and Dividends of CHF 2.40 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
6.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
7.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
8.1.1	Reelect Guglielmo Brentel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.1.2	Reelect Josef Felder as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.1.3	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.1.4	Reelect Corine Mauch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.1.5	Elect Claudia Pletscher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.2	Elect Josef Felder as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.3.1	Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.3.2	Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.3.3	Appoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8.3.4	Appoint Claudia Pletscher as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				

Flughafen Zuerich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
8.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
Voting Policy Rationale: Items 9.1 and 9.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items would be increased from currently 0.3 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
9.2	Amend Articles Re: General Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: Items 9.1 and 9.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items would be increased from currently 0.3 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
9.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company explicitly states under which circumstances a virtual-only meeting would be held, and shareholders' participation rights would be protected (in line with Swiss law).					
9.4	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: Items 9.1 and 9.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items would be increased from currently 0.3 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Great Wall Motor Company Limited

Meeting Date: 04/24/2023	Country: China	Ticker: 2333
Record Date: 04/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2882P106		

Shares Voted: 1,238,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Plan of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted due to lack of information to assess and justify the risk of the proposed guarantees to other controlled subsidiaries and Great Wall Motor Mexico Co., Ltd., as well as the provision of guarantees by Changzheng Automobile to its end customers.					
2	Approve Bill Pool Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed business is expected to provide utility in the group's resources to allow smooth and continuous business operations.					
3	Approve Authorization of the Banking Business by the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the banking business would promote diversification of the company's financing channels.					

Great Wall Motor Company Limited

Meeting Date: 04/24/2023Country: ChinaTicker: 2333

Record Date: 04/18/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2882P106

Shares Voted: 11,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Plan of Guarantees	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted due to lack of information to assess and justify the risk of the proposed guarantees to other controlled subsidiaries and Great Wall Motor Mexico Co., Ltd., as well as the provision of guarantees by Changzheng Automobile to its end customers.				
2	Approve Bill Pool Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed business is expected to provide utility in the group's resources to allow smooth and continuous business operations.					
3	Approve Authorization of the Banking Business by the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the banking business would promote diversification of the company's financing channels.					

GRG Banking Equipment Co., Ltd.

Meeting Date: 04/24/2023Country: ChinaTicker: 002152

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: Y2889S103

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For

GRG Banking Equipment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Provision for Asset Impairment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Provision of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
11	Approve Shareholder Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Change Business Scope	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Gurit Holding AG

Meeting Date: 04/24/2023

Country: Switzerland

Ticker: GURN

Record Date:

Meeting Type: Annual

Primary Security ID: H3420V182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Reelect Rudolf Hadorn as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>				
4.2.1	Reelect Stefan Breitenstein as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>				
4.2.2	Reelect Bettina Gerharz-Kalte as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.3	Reelect Nick Huber as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.2.4	Reelect Philippe Royer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.2.5	Reelect Andreas Evertz as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.3.1	Reappoint Bettina Gerharz-Kalte as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.3.2	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3.3	Reappoint Rudolf Hadorn as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.3.4	Reappoint Philippe Royer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.2.5) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Rudolf Hadorn, Stefan Breitenstein, Andreas Evertz, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair. Nomination and compensation committee elections (Items 4.3.1-4.3.4) A vote AGAINST incumbent nomination committee members Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber and Philippe Royer as their election to the board is not supported. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.4	Designate Brunner Knobel Rechtsanwaelte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.1	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
5.2	Amend Articles Re: Electronic Voting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
5.3	Amend Articles Re: Performance-Based Remuneration of Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
5.4	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
5.5	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					

Gurit Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance, which raises particular concern considering that company TSR performance has significantly trailed GICS industry and SMI peers. The main reasons for support are: * There are no significant concerns regarding outcomes in the past year, considering that realized pay decreased significantly and no LTI grants were awarded.					
7	Approve Fixed Remuneration of Directors in the Amount of CHF 920,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
8	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - June 30, 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
9	Approve Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.3 Million for the Period Jan. 1, 2023 - Dec. 31, 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Henkel AG & Co. KGaA

Meeting Date: 04/24/2023	Country: Germany	Ticker: HEN
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: D3207M102		

Shares Voted: 4,378					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>					
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>					
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
7	Elect Laurent Martinez to the Supervisory Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Laurent Martinez is warranted for lack of diversity on the board.</i>					
8	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with market practice and SRD II. However, it is not without concerns: * Significant base salary increases are proposed without having provided a compelling rationale. * The pension schemes may result in pension entitlements that can be considered excessive compared to market best practice.</i>					
9	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. However, it is not without concerns: * Significant base salary increases are proposed without having provided a compelling rationale. * The pension schemes may result in pension entitlements that can be considered excessive compared to market best practice.</i>					
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i>					
11	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.</i>					
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>					
13	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>					
14	Approve Affiliation Agreement with Henkel IP Management and IC Services GmbH	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>					

Hundsun Technologies, Inc.

Meeting Date: 04/24/2023

Country: China

Ticker: 600570

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: Y3041V109

Shares Voted: 122,522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Overall Planning of Securities Investment and Entrusted Financial Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					

ING Groep NV

Meeting Date: 04/24/2023

Record Date: 03/27/2023

Primary Security ID: N4578E595

Country: Netherlands

Meeting Type: Annual

Ticker: INGA

Shares Voted: 155,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2A	Receive Report of Executive Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2C	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>				
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
3A	Receive Explanation on Dividend and Distribution Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3B	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4A	Approve Discharge of Executive Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
5	Ratify KPMG Accountants N.V. (KPMG) as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Reelect Tanate Phutrakul to Executive Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>				
7A	Elect Alexandra Reich to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>				
7B	Elect Karl Guha to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>				
7C	Reelect Herna Verhagen to Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>				
7D	Reelect Mike Rees to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>				

ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.					
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ING Groep to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					

JBS SA

Meeting Date: 04/24/2023	Country: Brazil	Ticker: JBSS3
Record Date:	Meeting Type: Annual	
Primary Security ID: P59695109		

Shares Voted: 398,073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: There are ongoing governance concerns due to corruption investigations and related settlement agreements that would have economic effects on the company's financial statements. Nonetheless, as the company's external independent auditor has provided an unqualified opinion, cautionary support FOR the audited financial statements is recommended at this time.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.					
3	Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
5	Elect Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: The company proposes a slate including incumbent director Jose Batista Sobrinho, a member of the company's controlling shareholder, the Batista family, and the father of former administrators, Wesley and Joesley Batista. In light of the governance concerns due to egregious practices carried out by the former administrators and controlling shareholders, a vote AGAINST this bundled resolution is recommended. Furthermore, significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST this bundled resolution are warranted given that the board chair Jeremiah Alphonsus O'Callaghan ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>					
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
8.1	Percentage of Votes to Be Assigned - Elect Jeremiah Alphonsus O'Callaghan as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
8.2	Percentage of Votes to Be Assigned - Elect Jose Batista Sobrinho as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Francisco Turra as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.4	Percentage of Votes to Be Assigned - Elect Carlos Hamilton Vasconcelos Araujo as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.5	Percentage of Votes to Be Assigned - Elect Cleodorvino Belini as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.6	Percentage of Votes to Be Assigned - Elect Leila Abraham Loria as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.7	Percentage of Votes to Be Assigned - Elect Alba Pettengill as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.8	Percentage of Votes to Be Assigned - Elect Marcio Guedes Pereira Junior as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.9	Percentage of Votes to Be Assigned - Elect Gelson Luiz Merisio as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
10	Approve Classification of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.					
11	Fix Number of Fiscal Council Members at Four	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
12	Elect Fiscal Council Members	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * There are significant governance concerns in the context of corruption practices and egregious governance practices; and * The company has presented all management candidates under a single item, thus preventing shareholders from voting individually on each nominee.					
13	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.					
14	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: The company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive. However, in light of the consistently-low level of shareholder support for the company's annual remuneration proposals in recent years, cautionary support FOR this proposal is recommended.					

Meeting Date: 04/24/2023	Country: Brazil	Ticker: JBSS3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P59695109		

Shares Voted: 398,073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Absorb Brazservice Wet Leather S.A. (Brazservice)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				
2	Ratify Factum - Avaliações e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				
3	Approve Independent Firm's Appraisal Re: Brzservice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				
4	Approve Absorption of Brzservice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				
5	Approve Agreement to Absorb Enersea Comercializadora de Energia Ltda. (Enersea)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				
6	Ratify Factum - Avaliações e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				
7	Approve Independent Firm's Appraisal Re: Enersea	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				
8	Approve Absorption of Enersea	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				
9	Approve Agreement to Absorb MC Service Ltda. (MC Service)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify Factum - Avaliacoes e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.					
11	Approve Independent Firm's Appraisal Re: MC Service	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.					
12	Approve Absorption of MC Service	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns or will own 100 percent of its subsidiaries prior to the transaction; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.					
13	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and do not impact shareholder value.					
14	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and do not impact shareholder value.					
15	Authorize Executives to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine formality is warranted.					

Ratch Group Public Company Limited

Meeting Date: 04/24/2023Country: ThailandTicker: RATCH

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: Y719E9111

Shares Voted: 68,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Acknowledge Annual Report	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Ratch Group Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7.1	Elect Nantika Thangsuphanich as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Somboon Nhookeaw, Kriengkrai Rukkulchon, and Nantika Thangsuphanich are warranted for the following reasons: * Given that board chair, Boonyanit Wongrukmit, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Praphaisith Tankeyura, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR new nominee Praphaisith Tankeyura are warranted at this time.					
7.2	Elect Somboon Nhookeaw as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Somboon Nhookeaw, Kriengkrai Rukkulchon, and Nantika Thangsuphanich are warranted for the following reasons: * Given that board chair, Boonyanit Wongrukmit, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Praphaisith Tankeyura, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR new nominee Praphaisith Tankeyura are warranted at this time.					
7.3	Elect Kriengkrai Rukkulchon as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Somboon Nhookeaw, Kriengkrai Rukkulchon, and Nantika Thangsuphanich are warranted for the following reasons: * Given that board chair, Boonyanit Wongrukmit, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Praphaisith Tankeyura, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR new nominee Praphaisith Tankeyura are warranted at this time.					
7.4	Elect Praphaisith Tankeyura as Director	Mgmt	For	For	For
Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Somboon Nhookeaw, Kriengkrai Rukkulchon, and Nantika Thangsuphanich are warranted for the following reasons: * Given that board chair, Boonyanit Wongrukmit, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Praphaisith Tankeyura, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR new nominee Praphaisith Tankeyura are warranted at this time.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
9	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Meeting Date: 04/24/2023

Country: France

Ticker: VIV

Record Date: 04/20/2023

Meeting Type: Annual/Special

Primary Security ID: F97982106

Shares Voted: 31,693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					
4	Approve Treatment of Losses and Dividends of EUR 0.25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposed allocation of income is warranted given the level of reserves kept by the company.					
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the global remuneration report is warranted although the following concerns are raised: * Vincent Bollore maintains a censor mandate together with an employment contract as advisor of the management board chairman, including a remuneration package equivalent to management board members; and * The board's reactivity to shareholders' dissent is deemed partial. The main reasons for support are: * Vincent Bollore's censor mandate will not be renewed; and * There are no other concerns.					
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * Yannick Bollore received performance shares while he serves as supervisory board chairman of the company. This type of remuneration for a supervisory board chairman is a highly uncommon practice with unclear added value for shareholders. * The chairman of the supervisory board was paid an unforeseen one-off award under his mandate as CEO of Havas.					
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					
9	Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					
10	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					
11	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					
13	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					
14	Approve Compensation of Francois Laroze, Management Board Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					
15	Approve Compensation of Claire Leost, Management Board Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					
17	Approve Compensation of Maxime Saada, Management Board Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>					
18	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because of: * The lack of transparency on the remuneration of the chairman of the supervisory board, who is also an executive of a subsidiary; * The possible grants of performance shares to non-executive members of the supervisory board.</i></p>					
19	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration of Arnaud de Puyfontaine is warranted (item 19) as it does not raise concerns. A vote AGAINST the remuneration policy of management board members is warranted (item 20) because four members of the management board are remunerated under working contracts with different entities of the group.</i></p>					
20	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the remuneration of Arnaud de Puyfontaine is warranted (item 19) as it does not raise concerns. A vote AGAINST the remuneration policy of management board members is warranted (item 20) because four members of the management board are remunerated under working contracts with different entities of the group.</i></p>					
21	Reelect Cyrille Bollere as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST Cyrille Bollere are warranted because the number of outside mandates held by the candidate is in excess of recommended guidelines for non-executive directors. Votes FOR Sebastien Bollere are warranted at this time.</i></p>					
22	Elect Sebastien Bollere as Supervisory Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST Cyrille Bollere are warranted because the number of outside mandates held by the candidate is in excess of recommended guidelines for non-executive directors. Votes FOR Sebastien Bollere are warranted at this time.</i></p>					
23	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					

Vivendi SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
	Extraordinary Business	Mgmt			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
26	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company failed to demonstrate that this buyback program is in shareholders' interests.</i>					
27	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR Items 27 and 29 are warranted as the proposed authorizations respects the recommended 50/10-percent guideline for issuances with/without preemptive right.</i>					
28	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					
29	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR Items 27 and 29 are warranted as the proposed authorizations respects the recommended 50/10-percent guideline for issuances with/without preemptive right.</i>					
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i>					
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i>					
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>					

Alfa Laval AB

Meeting Date: 04/25/2023

Country: Sweden

Ticker: ALFA

Record Date: 04/17/2023

Meeting Type: Annual

Primary Security ID: W04008152

Shares Voted: 11,976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive CEO's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Allocation of Income and Dividends of SEK 6 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9.c1	Approve Discharge of CEO Tom Erixon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c2	Approve Discharge of Dennis Jonsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c3	Approve Discharge of Finn Rausing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c4	Approve Discharge of Henrik Lange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c5	Approve Discharge of Jorn Rausing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c6	Approve Discharge of Lilian Fossum Biner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c7	Approve Discharge of Maria Moraeus Hanssen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c8	Approve Discharge of Ray Mauritsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c9	Approve Discharge of Ulf Wiinberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c10	Approve Discharge of Helene Mellquist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c11	Approve Discharge of Bror Garcia Lant	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c12	Approve Discharge of Henrik Nielsen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c13	Approve Discharge of Johan Ranhog	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c14	Approve Discharge of Johnny Hulthen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c15	Approve Discharge of Stefan Sandell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
9.c16	Approve Discharge of Leif Norkvist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Tom Erixon or members of the board of directors have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to lack of disclosure of the targets under STIP.</i>				
11.1	Determine Number of Directors (9) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
12.1	Approve Remuneration of Directors in the Amount of SEK 1.95 Million to the Chair and SEK 650,000 to Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12.2	Approve Remuneration of Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12.3	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13.1	Reelect Dennis Jonsson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.2	Reelect Finn Rausing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.3	Reelect Henrik Lange as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.4	Reelect Jorn Rausing as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.5	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.6	Reelect Ray Mauritsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.7	Reelect Ulf Wiinberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.8	Elect Anna Muller as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.9	Elect Nadine Crauwels as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dennis Jonsson and Joern Rausing is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13.10	Elect Dennis Jonsson as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because Dennis Johnsson's election to the board does not warrant support.</i>				

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.11	Ratify Karoline Tedevall as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because there are no concerns regarding the auditors or deputy auditors.					
13.12	Ratify Andreas Troberg as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because there are no concerns regarding the auditors or deputy auditors.					
13.13	Ratify Henrik Jonzen as Deputy Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because there are no concerns regarding the auditors or deputy auditors.					
13.14	Ratify Andreas Mast as Deputy Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because there are no concerns regarding the auditors or deputy auditors.					
14	Approve SEK 1.49 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 1.49 Million for a Bonus Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders.					
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments is uncontroversial. However, the vote is qualified due to the extraordinary bonus mandate included in the policy.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Avary Holding (Shenzhen) Co., Ltd.

Meeting Date: 04/25/2023

Record Date: 04/19/2023

Primary Security ID: Y0R9JY100

Country: China

Meeting Type: Annual

Ticker: 002938

Shares Voted: 8,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Avary Holding (Shenzhen) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Performance Compensation Accrual Method for Chairman, Senior and Middle Management and Core Technical Personnel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Shen Qingfang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect You Zhehong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Huang Chongxing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Lin Yihong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Avary Holding (Shenzhen) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	Elect Zhang Wulin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.2	Elect Zhang Jianjun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.3	Elect Wei Xuezhe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Ke Cheng'en as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
16.2	Elect Long Long as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Beazley Plc

Meeting Date: 04/25/2023	Country: United Kingdom	Ticker: BEZ
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: G0936K107		

Shares Voted: 497,951					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * The CEO is to receive a c.19 salary increase at a time when companies are urged to exercise restraint due to the current inflationary and cost of living crisis environment in the UK, acknowledging the broader stakeholder experience. The main reasons for support are: * We note the Company's explanation that it has grown over the past several years. Since 2017, market capitalisation has grown more than 300%. Gross written premiums have more than doubled from USD 2.1bn to USD 5.3bn and the number of Company employees has increased two-fold to c.1,900. * The previous salary was in the lower range both when considering FTSE250 and FTSE100 peers and the increased salary remains at lower quartile against most comparators. * The reweighing of incentives from the shorter term to the longer term is viewed as a positive change. The perceived value of LTIP is lower for participants, considering the more certain nature of annual bonus.				
3	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed remuneration policy is considered warranted as no significant concerns have been identified. It is noted that the Company is proposing a reweighing between the bonus and LTIP opportunities towards the longer term.				
4	Approve Interim Dividends	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Rajesh Agrawal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
6	Re-elect Adrian Cox as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
7	Re-elect Pierre-Olivier Desaulle as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
8	Re-elect Nicola Hodson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
9	Re-elect Sally Lake as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
10	Re-elect Christine LaSala as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
11	Re-elect John Reizenstein as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
12	Re-elect Robert Stuchbery as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
13	Elect Clive Bannister as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
14	Elect Fiona Muldoon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
15	Elect Cecilia Reyes Leuzinger as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christine LaSala, Pierre-Olivier Desaulle and Anthony (John) Reizenstein is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.					
16	Reappoint EY as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.1 percent of the total fees paid to the auditor are for non-audit purposes.					

Beazley Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.1 percent of the total fees paid to the auditor are for non-audit purposes.					
18	Approve UK Share Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
19	Approve International Share Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
20	Amend Long Term Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
21	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: Item 21 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 22 and 23 A vote AGAINST these resolutions is warranted because of the cash box placing of November 2022 which circumvented pre-emption authorities.					
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: Item 21 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 22 and 23 A vote AGAINST these resolutions is warranted because of the cash box placing of November 2022 which circumvented pre-emption authorities.					
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	Against	Against
Voting Policy Rationale: Item 21 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 22 and 23 A vote AGAINST these resolutions is warranted because of the cash box placing of November 2022 which circumvented pre-emption authorities.					
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Boliden AB

Meeting Date: 04/25/2023	Country: Sweden	Ticker: BOL
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: W17218210		

Shares Voted: 16,965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspectors of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive Board's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
10	Receive Auditor's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
12	Approve Allocation of Income and Dividends of SEK 15.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
13.1	Approve Discharge of Karl-Henrik Sundstrom (Chair)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
13.2	Approve Discharge of Helene Bistrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
13.3	Approve Discharge of Michael G:son Low	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
13.4	Approve Discharge of Tomas Eliasson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.5	Approve Discharge of Per Lindberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.6	Approve Discharge of Perttu Louhiluoto	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.7	Approve Discharge of Elisabeth Nilsson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.8	Approve Discharge of Pia Rudengren	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.9	Approve Discharge of Anders Ullberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.10	Approve Discharge of CEO Mikael Staffas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.11	Approve Discharge of Marie Holmberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.12	Approve Discharge of Kenneth Stahl	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.13	Approve Discharge of Jonny Johansson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.14	Approve Discharge of Andreas Martensson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.15	Approve Discharge of Johan Vidmark	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.16	Approve Discharge of Ola Holmstrom	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.17	Approve Discharge of Magnus Filipsson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
13.18	Approve Discharge of Gard Folkvord	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.19	Approve Discharge of Timo Popponen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
13.20	Approve Discharge of Elin Soderlund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
14.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
15	Approve Remuneration of Directors in the Amount of SEK 1.97 Million for Chairman and SEK 655,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
16.a	Reelect Helene Bistrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.b	Reelect Tomas Eliasson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.c	Reelect Per Lindberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.d	Reelect Perttu Louhivuoto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.e	Reelect Elisabeth Nilsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.f	Reelect Pia Rudengren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.g	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.h	Reelect Karl-Henrik Sundstrom as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
18	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
19	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the significant increase in the CEO's fixed salary.</i>				
20.1	Elect Lennart Franke as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
20.2	Elect Karin Eliasson as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
20.3	Elect Patrik Jonsson as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
21	Approve 2:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the redemption program can be seen as an efficient manner of allocating excess capital.</i>				
22.a	Approve Long-term Share Savings Programme (LTIP 2023/2026) for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
22.b	Approve Equity Plan Financing	Mgmt			
22.b1	Approve Transfer of 40,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2023/2026)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>				
22.b2	Approve Alternative Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 22.b1, while lowering the majority requirement compared to the primary financing alternative.</i>				
23	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
24	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 04/25/2023	Country: Switzerland	Ticker: BYS
Record Date:	Meeting Type: Annual	
Primary Security ID: H1161X102		

Shares Voted: 1,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.				
2.1	Approve Transfer of CHF 12.6 Million from Legal Reserves to Free Reserves	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted due to a lack of concerns.				
2.2	Approve Allocation of Income and Dividends of CHF 12.00 per Class A Share and CHF 2.40 per Class B Share	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these resolutions are warranted due to a lack of concerns.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
4.1	Reelect Heinz Baumgartner as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.				
4.2	Reelect Roland Abt as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.				
4.3	Reelect Matthias Auer as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.				
4.4	Reelect Inge Delobelle as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.				
4.5	Reelect Urs Riedener as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.				
4.6	Reelect Robert Spoerry as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Elect Felix Schmidheiny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.</i>				
4.8	Elect Eva Zauke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.</i>				
5	Reelect Heinz Baumgartner as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.</i>				
6.1	Reappoint Urs Riedener as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.</i>				
6.2	Reappoint Robert Spoerry as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.</i>				
6.3	Appoint Inge Delobelle as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1-5) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board. Votes for the remaining director nominees are warranted. Committee elections (Items 6.1-6.3) A vote AGAINST incumbent nomination committee members Inge Delobelle, Urs Riedener, and Robert Spoerry is warranted for lack of diversity on the board.</i>				
7.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance. * LTI awards for executives other than the CEO were subject to a minimum, guaranteed vesting level. However, this feature did not apply due to above-target performance achievement. The main reasons for support are: * The company has announced a new LTI plan for 2023, which will utilize a three-year performance period and the minimum, guaranteed vesting feature will be removed. * Pay and performance appear reasonably aligned at this time.</i>				
7.2	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
10.1	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company explicitly states under which circumstances a virtual-only meeting would be held, and shareholders' participation rights would be protected (in line with Swiss law).					
10.2	Amend Articles Re: Variable Remuneration	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10.3	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10.4	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10.5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Chemical Works of Gedeon Richter Plc

Meeting Date: 04/25/2023	Country: Hungary	Ticker: RICHT
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: X3124S107		

Shares Voted: 14,781					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because these are routine items and opening formalities.					
2	Authorize Company to Produce Sound Recording of Meeting Proceedings	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because these are routine items and opening formalities.					
3	Elect Chairman and Other Meeting Officials	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because these are routine items and opening formalities.					

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as these are no concerns regarding the presented financial statements and the report of the board of directors.</i>				
5	Approve Management Board Report on Company's Operations, Business Policy, and Financial Standing	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as these are no concerns regarding the presented financial statements and the report of the board of directors.</i>				
6	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as these are no concerns regarding the presented financial statements and the report of the board of directors.</i>				
7	Approve Allocation of Income and Dividends of HUF 390 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns regarding the company's income allocation practices.</i>				
8	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's compliance with Hungary's Corporate Governance Code is in shareholders' best interests.</i>				
9	Amend Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as: * The company has failed to disclose information regarding the supplementary pension that can be provided to the directors. At the same time, no information regarding the exit payments has been provided by the company; * There is a lack of disclosure on the performance metrics, their weights, targets and the existence of both STI and LTI plans; * The remuneration policy includes a derogation clause which is of rather general nature. While the derogation clause stipulates that the board of directors is entitled to depart from any and all elements of the remuneration policy, there is no further disclosure on how this may be applied.</i>				
10	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, because: * The company has failed to provide a disclosure regarding the concrete performance conditions and their individual level of achievement and retrospective disclosure of targets of the STI. The company does not disclose the achievement level of each metric in terms of compared to the maximum achievable level. Such information is valuable for shareholders for getting an indication of the stringency of the bonus; * The company has failed to disclose the target and maximum limits for the LTIP (EPP). The provided performance conditions are very general and lack details, their achievement levels are not disclosed either. At the same time, the company has failed to disclose the ESOP policies and the assessment of the remuneration of the board members based on them * According to the remuneration report, Dr Gabor Gulacsi was eligible for employee share bonus, however the provided disclosure makes it impossible to determine the amount of this remuneration and other details regarding its provision. This share award is not subject to pre-determined performance conditions. This adds discretion not being subject to predetermined performance metrics. Therefore, shareholders are not able to assess the stringency of the pay for performance alignment.</i>				
11.1	Amend Bylaws	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * The proposed amendments would unlikely have any negative effect on shareholders value and/or rights at the company.</i>				
11.2	Amend Bylaws	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * The proposed amendments would unlikely have any negative effect on shareholders value and/or rights at the company.</i>				
13	Approve Report on Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because approving this report is not expected to result in any negative consequences for the shareholders' rights.</i>				
14	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The terms of the proposed buyback are not problematic; * There are no known concerns regarding the company's handling of previous buyback authorizations.</i>				

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	Reelect Erik Attila Bogsch as Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidates.</i>				
15.2	Reelect Gabor Orban as Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidates.</i>				
15.3	Reelect Ilona Hardy dr. Pinterne as Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidates.</i>				
15.4	Reelect Elek Szilveszter Vizias Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidates.</i>				
15.5	Reelect Peter Cserhati as Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidates.</i>				
15.6	Elect Gabriella Balogh as Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidates.</i>				
15.7	Elect Balazs Szepesi as Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidates.</i>				
15.8	Elect Laszloné Nemeth as Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidates.</i>				
16	Elect Ferenc Sallai as Employee Representative to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted given the lack of concerns regarding the nominated employee representative, and the fact that the employee representative is not accountable for the composition of the supervisory board. However, there is some level of concern with the lack of gender diversity on the company's board. While this concern exists, the Social Advisory Services Guidelines aim at holding accountable directors who responsible for the nomination process.</i>				
17.1	Approve Terms of Remuneration of Management Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the Items 17.1 and 17.2 are warranted because the amount of the fees proposed under these resolutions do not appear excessive and are in line with what other companies are offering in order to attract and retain qualified directors. A vote AGAINST Item 17.3 is warranted because the equity-based remuneration proposed is considered a short-term plan, the disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, at the same time, the vesting seems to happen in the same year with the grant and the awards seem to be granted free.</i>				

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.2	Approve Terms of Remuneration of Management Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the Items 17.1 and 17.2 are warranted because the amount of the fees proposed under these resolutions do not appear excessive and are in line with what other companies are offering in order to attract and retain qualified directors. A vote AGAINST Item 17.3 is warranted because the equity-based remuneration proposed is considered a short-term plan, the disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, at the same time, the vesting seems to happen in the same year with the grant and the awards seem to be granted free.</i>					
17.3	Approve Terms of Remuneration of Management Board Members	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes FOR the Items 17.1 and 17.2 are warranted because the amount of the fees proposed under these resolutions do not appear excessive and are in line with what other companies are offering in order to attract and retain qualified directors. A vote AGAINST Item 17.3 is warranted because the equity-based remuneration proposed is considered a short-term plan, the disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, at the same time, the vesting seems to happen in the same year with the grant and the awards seem to be granted free.</i>					
18.1	Approve Terms of Remuneration of Supervisory Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * The proposed level of supervisory board members' remuneration and audit committee members' fees do not appear excessive; * There are no other concerns regarding these proposals.</i>					
18.2	Approve Terms of Remuneration of Supervisory Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * The proposed level of supervisory board members' remuneration and audit committee members' fees do not appear excessive; * There are no other concerns regarding these proposals.</i>					
18.3	Approve Terms of Remuneration of Audit Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * The proposed level of supervisory board members' remuneration and audit committee members' fees do not appear excessive; * There are no other concerns regarding these proposals.</i>					
19	Ratify Deloitte Auditing and Consulting Ltd. as Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no concerns regarding these proposals.</i>					
20	Approve Auditor's Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no concerns regarding these proposals.</i>					
21	Transact Other Business	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * It cannot be known at this time what issues will be raised under this item; * Considering that no details are available at this time, approval of this proposal may have a negative impact on shareholder rights and/or value.</i>					

China CSSC Holdings Ltd.

Meeting Date: 04/25/2023 **Country:** China **Ticker:** 600150
Record Date: 04/19/2023 **Meeting Type:** Special
Primary Security ID: Y1414Q103

Shares Voted: 37,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Elect Chen Ji as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

DNB Bank ASA

Meeting Date: 04/25/2023

Record Date: 04/18/2023

Primary Security ID: R1R15X100

Country: Norway

Meeting Type: Annual

Ticker: DNB

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 12.50 Per Share	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and proposed allocation of income.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve NOK 96.9 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
6.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
6.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
7	Authorize Board to Raise Debt Capital	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the debt instruments will not cause any dilution for shareholders.</i>				
8	Amend Articles Re: Raising of Debt Capital	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted since the proposal is neutral in terms of shareholder value.</i>				
9	Amend Articles Re: Participation at the General Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
10	Approve Remuneration Statement (Advisory)	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
11	Approve Company's Corporate Governance Statement	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
12	Reelect Gro Bakstad and Jens Petter Olsen (Vice Chair) as Directors; Elect Christine Bosse and Petter-Borre Furberg as New Directors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chairman, NOK 473,000 for Vice Chairman and NOK 428,000 for Other Directors; Approve Remuneration for Nominating Committee	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Meeting Date: 04/25/2023	Country: Isle of Man	Ticker: ENT
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: G3167C109		

Shares Voted: 29,483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors, which will be utilised immediately. An additional 150% of salary opportunity is being made available. This raises several concerns: * The increase in quantum is very significant. * The timing is questionable, given the current economic climate, and the settlement figure paid by the Company in respect of alleged licensing breaches. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is noted. It has a heavy presence outside the UK, with most of its online revenue and employee bases not being UK-based. it is acknowledged that this carries implications for recruitment and retention. * A number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
6	Re-elect Barry Gibson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.					
7	Re-elect Pierre Bouchut as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.					
8	Re-elect Stella David as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.					
9	Re-elect Robert Hoskin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.					
10	Re-elect Virginia McDowell as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.</i>				
12	Re-elect David Satz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.</i>				
13	Re-elect Rob Wood as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.</i>				
14	Elect Rahul Welde as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Gibson, Stella David, Pierre Bouchut and Virginia McDowell is warranted for lack of diversity on the board.A vote FOR the remaining nominees are warranted at this time.</i>				
15	Amend Long Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is duly noted and a number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements. Please refer to Item 3 for further details.</i>				
16	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
20	Adopt New Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The New Articles allow for virtual-only general meetings to be held; and The main reasons for support are: * The Company has provided a commitment that the new provisions will only be used where the Directors consider it is in the best of interests of shareholders for a virtual-only meeting to be held. Furthermore, nothing in the New Articles will prevent the Company from holding physical shareholder meeting; and * No overriding concerns have been identified.</i>				

Feintool International Holding AG

Meeting Date: 04/25/2023Country: SwitzerlandTicker: FTON

Record Date:Meeting Type: Annual

Primary Security ID: H24510135

Shares Voted: 5,108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2.1	Approve Allocation of Income and Dividends of CHF 0.17 per Share	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to lack of concerns.					
2.2	Approve Dividends of CHF 0.17 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to lack of concerns.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because * Non-executive directors receive stock options. * Non-executive directors receive retirement benefits.					
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.					
5.1.1	Reelect Alexander von Witzleben as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1.1-5.2) Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees, Marcus Bollig, Norbert Indlekofer, and Heinz Loosli, are warranted due to a lack of further concerns. Committee Elections (Items 5.3.1-5.3.2) Votes AGAINST Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.					
5.1.2	Reelect Marcus Bollig as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 5.1.1-5.2) Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees, Marcus Bollig, Norbert Indlekofer, and Heinz Loosli, are warranted due to a lack of further concerns. Committee Elections (Items 5.3.1-5.3.2) Votes AGAINST Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.					

Feintool International Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.3	Reelect Norbert Indlekofer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees, Marcus Bollig, Norbert Indlekofer, and Heinz Loosli, are warranted due to a lack of further concerns. Committee Elections (Items 5.3.1-5.3.2) Votes AGAINST Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.</i>					
5.1.4	Reelect Heinz Loosli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees, Marcus Bollig, Norbert Indlekofer, and Heinz Loosli, are warranted due to a lack of further concerns. Committee Elections (Items 5.3.1-5.3.2) Votes AGAINST Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.</i>					
5.2	Reelect Alexander von Witzleben as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees, Marcus Bollig, Norbert Indlekofer, and Heinz Loosli, are warranted due to a lack of further concerns. Committee Elections (Items 5.3.1-5.3.2) Votes AGAINST Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.</i>					
5.3.1	Reappoint Alexander von Witzleben as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees, Marcus Bollig, Norbert Indlekofer, and Heinz Loosli, are warranted due to a lack of further concerns. Committee Elections (Items 5.3.1-5.3.2) Votes AGAINST Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.</i>					
5.3.2	Appoint Norbert Indlekofer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees, Marcus Bollig, Norbert Indlekofer, and Heinz Loosli, are warranted due to a lack of further concerns. Committee Elections (Items 5.3.1-5.3.2) Votes AGAINST Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.</i>					
5.4	Designate COT Treuhand AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
5.5	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6.1	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company explicitly states under which circumstances a virtual-only meeting would be held, and shareholders' participation rights would be protected (in line with Swiss law).</i>					

Feintool International Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it would bring the corporate purpose section of the articles of association into line with the company's post-merger business activities.					
6.3	Approve Creation of Capital Band within the Upper Limit of CHF 176.9 Million and the Lower Limit of CHF 140.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the resolutions are warranted.					
6.4	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the resolutions are warranted.					
6.5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Glodon Co., Ltd.

Meeting Date: 04/25/2023	Country: China	Ticker: 002410
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: Y2726S100		

Shares Voted: 127,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Repurchase and Cancellation of 2020 Performance Shares in the Stock Options and Performance Shares Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
9	Approve Repurchase and Cancellation of 2021 Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
10	Approve Repurchase and Cancellation of 2022 Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11	Approve Adjustment of Allowance of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Adjustment of Allowance of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Yuan Zhenggang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
13.2	Elect Liu Qian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
13.3	Elect Yun Langsheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
13.4	Elect Wang Aihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
13.5	Elect Wu Zuomin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
13.6	Elect Li Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Ma Yongyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				

Glodon Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.2	Elect Chai Mingang as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
14.3	Elect Cheng Lin as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST nominating committee member Mingang Chai are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
15.1	Elect Wang Jinhong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
15.2	Elect He Ping as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Hubei Xingfa Chemicals Group Co., Ltd.

Meeting Date: 04/25/2023Country: ChinaTicker: 600141

Record Date: 04/19/2023Meeting Type: Annual

Primary Security ID: Y3747R105

Shares Voted: 16,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Allowance of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Allowance of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

Hubei Xingfa Chemicals Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
11	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
12	Approve Provision of Same-proportional Loans and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entity to facilitate its daily operations and business development.					
ELECT SUPERVISOR VIA CUMULATIVE VOTING		Mgmt			
13.1	Elect Zhou Xiangqiong as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Indorama Ventures Public Co. Ltd.

Meeting Date: 04/25/2023	Country: Thailand	Ticker: IVL
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: Y39742104		

Shares Voted: 126,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operational Results	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1.1	Elect Kaisri Nuengsigkapan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.1.2	Elect Dilip Kumar Agarwal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Indorama Ventures Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Reduction of Number of Directors from 15 to 12	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Itau Unibanco Holding SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: ITUB4
Record Date:	Meeting Type: Annual	
Primary Security ID: P5968U113		

Shares Voted: 501,676

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Preferred Shareholders	Mgmt			
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
2	Elect Igor Barenboim as Fiscal Council Member and Rene Guimaraes Andrich as Alternate Appointed by Preferred Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; * There is no indication of competing minority preferred nominees; and * There are no known concerns regarding the proposed minority nominees.					

IVF HARTMANN Holding AG

Meeting Date: 04/25/2023	Country: Switzerland	Ticker: VBSN
Record Date:	Meeting Type: Annual	
Primary Security ID: H67055113		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There are very limited ex-post disclosures to explain the evolution of variable payouts versus company performance. The main reasons for support are: * The company's compensation practices are broadly in line with market practice and there are no significant concerns regarding outcomes in the past year.</i>				
3.1	Approve Allocation of Income and Dividends of CHF 2.50 per Share	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these proposals are warranted because: * The company has been maintaining a conservative approach on dividends to shareholders over the past several years and support is instead warranted for the shareholders' allocation of income proposals under Items 3.2 and 3.4.</i>				
	Shareholder Proposal	Mgmt			
3.2	Approve Dividends of CHF 5.00 per Share	SH	Against	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because: * The company has maintained substantial cash balances and operated without significant debt over the past recent years. * The company has sufficient liquidity to fund the increased dividends without jeopardizing its financial stability.</i>				
	Management Proposal	Mgmt			
3.3	Approve Dividends of CHF 2.50 per Share, if Items 3.1 and 3.2 are Accepted	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these proposals are warranted because: * The company has been maintaining a conservative approach on dividends to shareholders over the past several years and support is instead warranted for the shareholders' allocation of income proposals under Items 3.2 and 3.4.</i>				
	Shareholder Proposal	Mgmt			
3.4	Approve Special Dividend of CHF 8.00 per Share for Fiscal Years 2023-2025	SH	Against	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because: * The company has maintained substantial cash balances and operated without significant debt over the past recent years. * The company has sufficient liquidity to fund the increased dividends without jeopardizing its financial stability.</i>				
	Management Proposals	Mgmt			
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1.1	Reelect Cornelia Bossicard as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Reelect Stefan Mueller as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>					
5.1.3	Reelect Stefan Grote as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>					
5.2.1	Elect Aldo Schellenberg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>					
5.2.2	Elect Martin Walther as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>					
5.3	Reelect Cornelia Bossicard as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>					
5.4.1	Reappoint Cornelia Bossicard as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>					
5.4.2	Reappoint Stefan Mueller as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>					
5.4.3	Reappoint Stefan Grote as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.3) Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board. Committee elections (Item 5.4.1-5.4.3) Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i>					

IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Designate Juerg Martin as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
5.6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.1	Approve Remuneration of Directors in the Amount of CHF 230,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.1 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 320,000	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Localiza Rent A Car SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: RENT3
Record Date:	Meeting Type: Annual	
Primary Security ID: P6330Z111		

Shares Voted: 78,857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
	Shareholders Must Vote For Only Three of the Candidates Under Items 3.1 to 3.4	Mgmt			

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Carla Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	Mgmt	For	For	For
<i>Voting Policy Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Items 4.1, 4.2. and 4.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. * Item 4.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>					
3.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Guilherme Bottrel Pereira Tostes as Alternate	Mgmt	For	For	For
<i>Voting Policy Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Items 4.1, 4.2. and 4.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. * Item 4.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>					
3.3	Elect Pierre Carvalho Magalhaes as Fiscal Council Member and Antonio Lopes Matoso as Alternate	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Items 4.1, 4.2. and 4.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. * Item 4.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>					
3.4	Elect Marcia Fragoso Soares as Fiscal Council Member and Roberto Frota Decourt as Alternate Appointed by PREVI - Caixa de Previdencia dos Funcionarios do Banco do Brasil	SH	None	For	For
<i>Voting Policy Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Items 4.1, 4.2. and 4.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. * Item 4.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>					
4	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.</i>					
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6	Fix Number of Directors at Eight	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Classification of Independent Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company-classified independent nominee Maria Leticia de Freitas Costa is considered non-independent under Social Advisory Services policy guidelines, due to a tenure equal to or exceeding 12 years; and * The company has presented a bundled resolution, preventing shareholders from voting on each candidate individually.				
8.1	Elect Eugenio Pacelli Mattar as Board Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.				
8.2	Elect Luis Fernando Memoria Porto as Vice-Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.				
8.3	Elect Adriana Waltrick Santos as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.				
8.4	Elect Artur Noemio Crynbaum as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.				
8.5	Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.				
8.6	Elect Paulo Antunes Veras as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.				
8.7	Elect Pedro de Godoy Bueno as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.				
8.8	Elect Sergio Augusto Guerra de Resende as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.				
	If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.				

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Percentage of Votes to Be Assigned - Elect Eugenio Pacelli Mattar as Board Chairman	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.2	Percentage of Votes to Be Assigned - Elect Luis Fernando Memoria Porto as Vice-Chairman	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.3	Percentage of Votes to Be Assigned - Elect Adriana Waltrick Santos as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.4	Percentage of Votes to Be Assigned - Elect Artur Noemio Crynbaum as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.5	Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.6	Percentage of Votes to Be Assigned - Elect Paulo Antunes Veras as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.7	Percentage of Votes to Be Assigned - Elect Pedro de Godoy Bueno as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.8	Percentage of Votes to Be Assigned - Elect Sergio Augusto Guerra de Resende as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 10, and 11.1-11.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
11	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
12	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					

Localiza Rent A Car SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: RENT3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P6330Z111		

Shares Voted: 78,857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The share capital and authorized capital increases are mostly related to the shareholder-approved business combination with Companhia de Locacao das Americas (Unidas); and * The remaining changes are administrative in nature and do not impact shareholder value.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The share capital and authorized capital increases are mostly related to the shareholder-approved business combination with Companhia de Locacao das Americas (Unidas); and * The remaining changes are administrative in nature and do not impact shareholder value.					
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

MONETA Money Bank, a.s.

Meeting Date: 04/25/2023	Country: Czech Republic	Ticker: MONET
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: X3R0GS100		

Shares Voted: 42,604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Meeting Chairman and Other Meeting Officials	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted.					
2	Elect Katerina Jiraskova as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Katerina Jiraskova is warranted at this time, because: * Upon election of the proposed nominee, the board independence level would be equal to 56 percent, that is in line with the recommended threshold; * There are no known concerns with the proposed candidate.					
3	Receive Management Board Report	Mgmt			
Voting Policy Rationale: These are non-voting items.					
4	Receive Supervisory Board Report	Mgmt			
Voting Policy Rationale: These are non-voting items.					
5	Receive Audit Committee Report	Mgmt			
Voting Policy Rationale: These are non-voting items.					
6	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					
7	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					
8	Approve Allocation of Income and Dividends of CZK 8 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns with the proposed allocation and the bank's income allocation practices.					
9	Ratify Deloitte Audit s.r.o. as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The overall disclosure is in line with the market practice; * The remuneration report provides the shareholders with sufficient information to assess the pay for performance alignment.					

NatWest Group Plc

Meeting Date: 04/25/2023Country: United KingdomTicker: NWG

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: G6422B147

Shares Voted: 221,895

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concern for shareholders: * Concerns have been identified regarding the vesting value of 2020 PSP awards in the context of windfall gains. The main reasons for support are: * The Company has made pre-grant reduction to the awards and has provided detailed and compelling rationale in respect of vesting outcomes.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Howard Davies as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect Alison Rose-Slade as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Katie Murray as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Frank Dangeard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Elect Roisin Donnelly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Patrick Flynn as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Morten Friis as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Yasmin Jetha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Elect Stuart Lewis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Mark Seligman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Lena Wilson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Howard Davies, Mark Seligman, Patrick Flynn, Morten Friis and Lena Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Reappoint Ernst and Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
16	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.0 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity in Connection with Equity Convertible Notes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Equity Convertible Notes and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Equity Convertible Notes and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				
23	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				

NatWest Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
25	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted as no material concerns have been identified.					
26	Authorise Off-Market Purchase of Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted as no material concerns have been identified.					

Ping An Healthcare and Technology Company Limited

Meeting Date: 04/25/2023Country: Cayman IslandsTicker: 1833

Record Date: 04/19/2023Meeting Type: Annual

Primary Security ID: G71139102

Shares Voted: 48,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2a1	Elect Fang Weihao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2a2	Elect Wu Jun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2a3	Elect Fu Xin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2a4	Elect Tang Yunwei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2a5	Elect Guo Tianyong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

Ping An Healthcare and Technology Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5	Approve Adoption of the Fifth Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations, and in the absence of any known issues concerning such amendments, a vote FOR this proposal is warranted.					

SM Prime Holdings, Inc.

Meeting Date: 04/25/2023

Record Date: 03/17/2023

Primary Security ID: Y8076N112

Country: Philippines

Meeting Type: Annual

Ticker: SMPH

Shares Voted: 1,219,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting Held on April 25, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve 2022 Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Ratify Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
	Elect 8 Directors by Cumulative Voting	Mgmt			

SM Prime Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Henry T. Sy, Jr. as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.				
4.2	Elect Hans T. Sy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.				
4.3	Elect Herbert T. Sy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.				
4.4	Elect Jeffrey C. Lim as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.				
4.5	Elect Jorge T. Mendiola as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.				
4.6	Elect Amando M. Tetangco, Jr. as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.				
4.7	Elect J. Carlitos G. Cruz as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.				
4.8	Elect Darlene Marie B. Berberabe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.				
5	Appoint Sycip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
6	Approve Other Matters	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.				

Varia US Properties AG

Meeting Date: 04/25/2023	Country: Switzerland	Ticker: VARN
Record Date:	Meeting Type: Annual	
Primary Security ID: H9045A107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1.1	Reelect Manuel Leuthold as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>				
5.1.2	Reelect Jaume Sabater as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>				
5.1.3	Reelect Patrick Richard as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>				
5.1.4	Reelect Taner Alicehic as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>				
5.1.5	Reelect Stefan Buser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>				
5.1.6	Reelect Dany Roizman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>				

Varia US Properties AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.7	Reelect Beat Schwab as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>					
5.1.8	Reelect Pierre Baudin as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>					
5.2	Reelect Manuel Leuthold as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>					
5.3.1	Reappoint Stefan Buser as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>					
5.3.2	Reappoint Beat Schwab as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2) A vote AGAINST incumbent nominees Manuel Leuthold, Taner Alicehic, Pierre Gregoire Baudin, Stefan Buser, Patrick Richard, Dany Roizman, Jaume Sabater Martos and Beat Schwab is warranted for lack of diversity on the board. Committee Elections (Items 5.3.1 – 5.3.2) A vote AGAINST Stefan Buser and Beat Schwab is warranted because their election to the board is not supported.</i>					
5.4	Ratify KPMG SA as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.5	Designate Buis Buergi AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 40,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Meeting Date: 04/25/2023

Country: Austria

Ticker: VER

Record Date: 04/15/2023

Meeting Type: Annual

Primary Security ID: A91460104

Shares Voted: 2,063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 2.44 per Share and Special Dividends of EUR 1.16 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Ratify Ernst & Young as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
6	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.</i>				
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted.</i>				
8	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with Austrian market practice, and pay and performance appear reasonably aligned at this time. Nevertheless, we note that ex-post disclosure to explain the evolution of variable payouts versus company performance remains underdeveloped.</i>				
9.1	Elect Juergen Roth as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.</i>				
9.2	Elect Christa Schlager as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.</i>				
9.3	Elect Stefan Szyszkowitz as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.</i>				
9.4	Elect Peter Weinelt as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.</i>				

VTB Bank PJSC

Meeting Date: 04/25/2023Country: RussiaTicker: VTBR

Record Date: 03/31/2023Meeting Type: Special

Primary Security ID: X9814J117

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Share Capital via Issuance of Shares	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					

V-ZUG Holding AG

Meeting Date: 04/25/2023Country: SwitzerlandTicker: VZUG

Record Date:Meeting Type: Annual

Primary Security ID: H92191107

Shares Voted: 1,543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the application of the variable incentive and corresponding performance achievements. * Final outcomes under the variable incentive appear subject to considerable discretion. * There is no standalone long-term incentive component that measures performance over a multi-year period.					
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1.1	Reelect Oliver Riemenschneider as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
4.1.2	Reelect Annelies Buhofer as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
4.1.3	Reelect Prisca Hafner as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
4.1.4	Reelect Tobias Knechtle as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					

V-ZUG Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.5	Reelect Petra Rumpf as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.6	Reelect Juerg Werner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.2	Reelect Oliver Riemenschneider as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.3.1	Reappoint Prisca Hafner as Member of the Personnel and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.3.2	Reappoint Juerg Werner as Member of the Personnel and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.4	Designate Blum & Partner AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
4.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 750,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Fixed compensation (Item 5.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 5.3) A vote AGAINST this proposal is warranted because: * The company has not provided any ex-post disclosures to explain the performance achievements underlying the requested amount, which raises concerns considering the year-on-year development of certain financial results.</i>				
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 660,000	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Fixed compensation (Item 5.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 5.3) A vote AGAINST this proposal is warranted because: * The company has not provided any ex-post disclosures to explain the performance achievements underlying the requested amount, which raises concerns considering the year-on-year development of certain financial results.</i>				
6.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.</i>				
6.2	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				

V-ZUG Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
6.4	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

WEG SA

Meeting Date: 04/25/2023 **Country:** Brazil **Ticker:** WEGE3
Record Date: **Meeting Type:** Annual
Primary Security ID: P9832B129

Shares Voted: 177,545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>					
2	Approve Capital Budget, Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					
3	Approve Remuneration of Company's Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>					
4	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.</i>					

WEG SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.					
6	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
7	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					
8	Approve Newspapers to Publish Company's Legal Announcements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this non-contentious administrative request is warranted.					

WEG SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: WEGE3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P9832B129		

Shares Voted: 177,545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles 17 and 36	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are administrative in nature and neutral-to-positive to shareholders.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are administrative in nature and neutral-to-positive to shareholders.					

West Pharmaceutical Services, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: WST
Record Date: 03/03/2023	Meeting Type: Annual	
Primary Security ID: 955306105		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1b	Elect Director William F. Feehery	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1c	Elect Director Robert F. Friel	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1d	Elect Director Eric M. Green	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1e	Elect Director Thomas W. Hofmann	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1f	Elect Director Molly E. Joseph	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1g	Elect Director Deborah L. V. Keller	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1h	Elect Director Myla P. Lai-Goldman	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1i	Elect Director Stephen H. Lockhart	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1j	Elect Director Douglas A. Michels	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1k	Elect Director Paolo Pucci	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Paolo Pucci, William Feehery, Robert Friel, and Deborah Keller for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.90 percent of the fees paid to the auditor are for non-audit purposes.</i>				

West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Bylaws	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.					

Zhejiang Supor Co., Ltd.

Meeting Date: 04/25/2023	Country: China	Ticker: 002032
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: Y98925103		

Shares Voted: 5,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Use of Working Capital for Short-term Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
8	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Prepayment Financing Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
	APPROVE REPURCHASE OF THE COMPANY'S SHARES	Mgmt			
11.1	Approve Purpose and Use	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.2	Approve Manner of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.3	Approve Price and Pricing Principle of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.4	Approve Type, Number and Proportion of the Total Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.5	Approve Total Capital Used for the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.6	Approve Capital Source Used for the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.7	Approve Implementation Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.8	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.9	Approve Authorization Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
12	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
13	Elect Philippe SUMEIRE as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Thierry de LA TOUR D'ARTAISE as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Stanislas de GRAMONT as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Zhejiang Supor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.3	Elect Nathalie LOMON as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.4	Elect Delphine SEGURA VAYLET as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.5	Elect Dai Huaizong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.6	Elect Su Xianze as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Herve MACHENAUD as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.2	Elect Jean-Michel PIVETEAU as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.3	Elect Chen Jun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

AerCap Holdings NV

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: AER
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: N00985106		

Shares Voted: 8,847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2	Receive Board Report (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.				

AerCap Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties. However, this is not without concern for: * The company is deemed to have egregious remuneration practices given the 2022 realized pay package is valued at USD 58 million and considered excessive; * Although a say-on-pay not required given the company's status as FPI and absence of a listing on a regulated markets in the EEA, the company failed to follow market practice by not submitting the remuneration report up for an advisory vote (both in US and Netherlands companies are required to offer shareholders a say-on-pay); and * In previous years the absence of a say-on-pay votes have been raised as a concern, but the company has not been responsive by enabling shareholders to have a say on the compensation practices.</i>				
6	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as it would enable the company to be managed by the executive director in the event no director is able to do so, in order for the company to continue its activities.</i>				
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8a	Grant Board Authority to Issue Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal (8a-8b) is warranted because it is in line with commonly used safeguards regarding volume and duration. A vote AGAINST this proposals (8c-8d) is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i>				
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal (8a-8b) is warranted because it is in line with commonly used safeguards regarding volume and duration. A vote AGAINST this proposals (8c-8d) is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i>				
8c	Grant Board Authority to Issue Additional Shares and Grant Additional Rights to Subscribe for Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR this proposal (8a-8b) is warranted because it is in line with commonly used safeguards regarding volume and duration. A vote AGAINST this proposals (8c-8d) is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i>				
8d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8c	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR this proposal (8a-8b) is warranted because it is in line with commonly used safeguards regarding volume and duration. A vote AGAINST this proposals (8c-8d) is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i>				
9a	Authorize Repurchase Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow AerCap Holdings to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				

AerCap Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9b	Conditional Authorization to Repurchase Additional Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * The proposal respects commonly used safeguards with regard to a maximum holding limit of 10 percent of the issued share capital, maximum term of 18 months, and maximum repurchase price is not higher than 110 percent of the market price; * The AerCap repurchase programs are part of the company's return and dividend policy; and * The company's cash position is sufficient to allow for repurchase programs and offer AerCap the opportunity to return cash to its investors.					
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
11	Allow Questions	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
12	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Anglo American Plc

Meeting Date: 04/26/2023	Country: United Kingdom	Ticker: AAL
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: G03764134		

Shares Voted: 126,033					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Elect Magali Anderson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.					
4	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.					
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.					
6	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.					

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Ian Ashby as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.</i>				
8	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.</i>				
9	Re-elect Hilary Maxson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.</i>				
10	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.</i>				
11	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.</i>				
12	Re-elect Ian Tyler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR remaining director nominees is warranted at this time.</i>				
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.7 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.7 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
15	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted although it is not without concern because: * The CEO's LTIP opportunity is being increased from 3x to 3.5x salary. However, this is offset by the following considerations: * The CEO's fixed pay, and total package, is lower than his predecessor's. The Company presents the increased LTIP as a re-weighting of the package. * The amplified long-term opportunity is not out of line with peers. * This is the first increase to variable pay since 2014. Changes to provisions for mitigating against windfall gains, and to the policy on salary changes, are also highlighted. While the modifications represent a less stringent approach, the Company remains ahead of peers in these areas.</i>				
16	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Anheuser-Busch InBev SA/NV

Meeting Date: 04/26/2023	Country: Belgium	Ticker: ABI
Record Date: 04/12/2023	Meeting Type: Annual/Special	
Primary Security ID: B639CJ108		

Shares Voted: 35,573

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A.1	Annual/Special Meeting Agenda	Mgmt			
	Amend Articles Re: Composition Rules for the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, because the proposed amendments appear to be positive to shareholders' interests.					
B.2	Receive Directors' Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required.					
B.3	Receive Auditors' Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required.					
B.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
B.5	Approve Financial Statements, Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There is an absence of a reverse auditor opinion or any compelling controversies concerning the annual accounts; and * Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.					
B.6	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
B.7	Approve Discharge of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B.8.a	Elect Aradhana Sarin as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					
B.8.b	Elect Dirk Van de Put as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					
B.8.c	Elect Lynne Biggar as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					
B.8.d	Reelect Sabine Chalmers as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					
B.8.e	Reelect Claudio Garcia as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					
B.8.f	Elect Heloisa Sicupira as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					
B.8.g	Reelect Martin J. Barrington as Restricted Share Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					
B.8.h	Reelect Alejandro Santo Domingo as Restricted Share Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					

Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B.8.i	Elect Salvatore Mancuso as Restricted Share Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, Sabine Chalmers, and Claudio Moniz Barreto Garcia is warranted for lack of diversity on the board. A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila, and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.					
B.9	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted: * The realized pay package of EUR 39.5 million raises concern and is considered excessive. The package is 5.8 times that of peer group median in 2022; * Due to a lack of disclosure of the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans; * In 2022, the non-executive directors real pay is substantially higher than that of peers. * The company did not provide any response regarding the dissent on remuneration report and policy (vote AGM 2022) * The volume of awards under the long term incentive plan is beyond 5 percent of the company's current issued share capital.					
C.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.					

Aptiv PLC

Meeting Date: 04/26/2023	Country: Jersey	Ticker: APTV
Record Date: 03/02/2023	Meeting Type: Annual	
Primary Security ID: G6095L109		

Shares Voted: 95,424

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Richard L. (Rick) Clemmer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Nancy E. Cooper	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Joseph L. (Jay) Hooley	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Merit E. Janow	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Sean O. Mahoney	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Aptiv PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Paul M. Meister	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Robert K. (Kelly) Ortberg	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Colin J. Parris	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Ana G. Pinczuk	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Meister, Nancy Cooper, Merit Janow and Sean Mahoney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 20.34 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Concerns are raised with respect to the target LTI value increase for the CEO and non-disclosure of forward-looking goals for performance equity awards. However, STI awards were primarily based on objective financial metrics and, in a supplemental filing, the company discloses clearly the target goals and quantified performance results, both before and after certain adjustments made by the committee, as well as the corresponding impact on individual awards. Moreover, the committee capped the STI payouts (post-adjustments) to target level in recognition of negative stock price performance during the year.					

ASML Holding NV

Meeting Date: 04/26/2023Country: NetherlandsTicker: ASML

Record Date: 03/29/2023Meeting Type: Annual

Primary Security ID: N07059202

Shares Voted: 74,309					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			
Voting Policy Rationale: This is a non-voting item					
3a	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice and no problematic pay practices are identified, whereas pay is aligned with company performance.					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3d	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4a	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
5	Approve Number of Shares for Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
6a	Amend Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6b is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>				
6b	Amend Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6b is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>				
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Elect N.S. Andersen to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
8b	Elect J.P. de Kreij to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
8c	Discuss Composition of the Supervisory Board	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ASML Holding to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
13	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
14	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Assa Abloy AB

Meeting Date: 04/26/2023	Country: Sweden	Ticker: ASSA.B
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: W0817X204		

Shares Voted: 328,357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.c	Receive Board's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Allocation of Income and Dividends of SEK 4.80 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
11.a	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chair, SEK 1.12 Million for Vice Chair and SEK 890,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12	Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The independence level of the audit committee is insufficient; * Candidate Johan Hjertonsson is overboarded; and * The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i>				

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
14	Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.					
15	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good Swedish executive remuneration practice. However, concerns are noted with the lack of disclosed targets for the bonus earned and LTIP awarded in 2022.					
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
17	Approve Performance Share Matching Plan LTI 2023	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this incentive plan is warranted as the proposed annual performance period falls below three years. Concerns are also noted with the lack of disclosure of forward-looking targets.					
18	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Assicurazioni Generali SpA

Meeting Date: 04/26/2023Country: ItalyTicker: G

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: T05040109

Shares Voted: 46,906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					
1b	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					
2a	Elect Stefano Marsaglia as Director	Mgmt	For	For	For
Voting Policy Rationale: This resolution warrants a vote FOR because the company has disclosed the name and details of the proposed candidate, and no concerns have been noticed.					

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
3a.1	Slate Submitted by VM 2006 Srl	SH	None	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Supporting slate proposed under Item 3a.2 would ensure gender balance of the statutory auditors' board.</i>				
3a.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * Supporting this slate would ensure gender balance of the statutory auditors' board. * Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>				
3b	Approve Internal Auditors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>				
4a	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The CEO remuneration package remains under close scrutiny due to the risk of excessive compensation.</i>				
4b	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are well described and do not contravene good market standards. Some concern is raised on the ex-post disclosure on the co-invested plan, which partly vested in 2022 and had a payout to the CEO equivalent to EUR 3.7 million.</i>				
5a	Approve Long Term Incentive Plan 2023-2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * Dilution is reasonable relative to market practice. * The vesting and performance period is no less than three years. * Performance targets are disclosed, and the performance conditions are overall deemed sufficiently challenging.</i>				
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * Dilution is reasonable relative to market practice. * The vesting and performance period is no less than three years. * Performance targets are disclosed, and the performance conditions are overall deemed sufficiently challenging.</i>				
6a	Approve Share Plan for Generali Group Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i>				
6b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan for Generali Group Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i>				
7	Adjust Remuneration of External Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>				

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

Ayala Land, Inc.

Meeting Date: 04/26/2023	Country: Philippines	Ticker: ALI
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: Y0488F100		

Shares Voted: 1,427,731					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Ratify Acts of the Board of Directors and Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Amendment to the Seventh Article of the Articles of Incorporation to Decrease the Authorized Capital Stock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5.1	Elect 9 Directors by Cumulative Voting	Mgmt			
5.1	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.2	Elect Bernard Vincent O. Dy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.3	Elect Cezar P. Consing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.4	Elect Arturo G. Corpuz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					

Ayala Land, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Elect Mariana Zobel de Ayala as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.6	Elect Rex Ma. A. Mendoza as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.7	Elect Surendra M. Menon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.8	Elect Dennis Gabriel M. Montecillo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.9	Elect Cesar V. Purisima as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
6	Elect PwC Isla Lipana & Co. as Independent Auditor and Fix Its Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because no corporate governance concerns have been identified with the appointment of PwC Isla Lipana & Co. and the company has clearly explained the rationale behind the change in auditor.					
7	Approve Other Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.					

B.Grimm Power Public Co. Ltd.

Meeting Date: 04/26/2023Country: ThailandTicker: BGRIM

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: Y0882K101

Shares Voted: 89,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Performance Result	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

B.Grimm Power Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1	Elect Caroline Monique Marie Christine Link as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.2	Elect Somkiat Sirichatchai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.3	Elect Sunee Sornchaitanasuk as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Banco del Bajio SA, Institucion de Banca Multiple

Meeting Date: 04/26/2023	Country: Mexico	Ticker: BBAJIOO
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: P1R2ZN117		

Shares Voted: 82,139					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Report of Audit and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1.2	Approve Board's Opinion on CEO's Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1.3	Approve Auditor's Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Banco del Bajío SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Commissioner's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1.5	Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1.6	Approve Report on Operations and Activities Undertaken by Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
3	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's 2022 payout does not appear excessive given that it would be paid partially from retained earnings.</i>				
4	Approve Cash Dividends of MXN 4.06 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's 2022 payout does not appear excessive given that it would be paid partially from retained earnings.</i>				
5	Set Maximum Amount of Share Repurchase for FY 2023; Approve Board's Report on Share Repurchase for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>				
6.1a	Elect and/or Ratify Salvador Onate Ascencio as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>				
6.1b	Elect and/or Ratify Gerardo Plascencia Reyes as Alternate Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>				
6.1c	Elect and/or Ratify Hector Armando Martinez Martinez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>				

Banco del Bajio SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1d	Elect and/or Ratify Alejandro Martinez Martinez as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1e	Elect and/or Ratify Jose Harari Uziel as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1f	Elect and/or Ratify Salvador Onate Barron as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1g	Elect and/or Ratify Javier Marina Tanda as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1h	Elect and/or Ratify Carlos de la Cerda Serrano as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1i	Elect Fabian Federico Uribe Fernandez as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1j	Elect and/or Ratify Edgardo del Rincon Gutierrez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1k	Elect and/or Ratify Joaquin David Dominguez Cuenca as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					

Banco del Bajio SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1l	Elect and/or Ratify Blanca Veronica Casillas Placencia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1m	Elect and/or Ratify Alexis Milo Caraza as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1n	Elect and/or Ratify Aldredo Emilio Colin Babio as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1o	Elect and/or Ratify Barbara Jean Mair Rowberry as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1p	Elect and/or Ratify Dan Ostrosky Shejet as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1q	Elect and/or Ratify Elizabeth Marvan Fragoso as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1r	Elect and/or Ratify Gabriel Ramirez Fernandez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
6.1s	Elect and/or Ratify Ramon Santoyo Vazquez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					

Banco del Bajío SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1t	Elect and/or Ratify Benjamin Zermeno Padilla as Honorary Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>					
6.1u	Elect and/or Ratify Eduardo Gomez Navarro as Honorary Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>					
6.1v	Elect and/or Ratify Genaro Carlos Leal Martinez as Honorary Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>					
6.1w	Elect and/or Ratify Rolando Uziel Candiotti as Honorary Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>					
6.2	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * The company has disclosed the proposed remuneration.</i>					
7.1a	Elect and/or Ratify Salvador Onate Barron as Board Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>					
7.1b	Elect and/or Ratify Salvador Onate Ascencio as Honorary and Lifetime Board Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>					
7.1c	Elect and/or Ratify Blanca Veronica Casillas Placencia as Secretary of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.</i>					

Banco del Bajio SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1d	Elect and/or Ratify Arturo Rabago Fonseca as Commissioner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
7.1e	Elect and/or Ratify Carlos German Alvarez Cisneros as Alternate Commissioner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
8	Elect and/or Ratify Gabriel Ramirez Fernandez as Chairman of Audit and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders. Shareholders should note that cautionary support has been applied to the honorary directors nominees (Items 6.1t-6.1w and 7.1b) given the lack of a rationale for the inclusion of honorary members and the appointment of a new honorary director.					
9	Ratify Amendment to Board of Directors Regulations	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The amendments include a mandatory retirement age for directors; and * The company has bundled the proposed amendments under a single item, preventing shareholders from voting individually on each change.					
10	Authorize Joaquin David Dominguez Cuenca and/or Blanca Veronica Casillas Placencia to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Basilea Pharmaceutica AG

Meeting Date: 04/26/2023	Country: Switzerland	Ticker: BSLN
Record Date:	Meeting Type: Annual	
Primary Security ID: H05131109		

Shares Voted: 10,466					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4.1	Reelect Domenico Scala as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
4.2	Reelect Leonard Kruimer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
4.3	Reelect Martin Nicklasson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
4.4	Reelect Nicole Onetto as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
4.5	Elect Carole Sable as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
4.6	Reelect Thomas Werner as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
5.1	Reappoint Martin Nicklasson as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
5.2	Reappoint Nicole Onetto as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
5.3	Reappoint Thomas Werner as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Domenico Scala and Thomas Werner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
6.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					

Basilea Pharmaceutica AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The level of potential dilution of issued and outstanding equity awards remains high. * The report does not detail shareholders' specific concerns on last year's vote and how it has addressed them. The main reasons for support are: * The company's ex-post disclosure of STI outcomes has improved, while full ex-ante target disclosure is provided for the LTI plan. * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year. * The company has implemented actions to limit the potential dilution resulting from its incentive plans.</i>				
7.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * The amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are considered non-contentious.</i>				
7.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.4	Amend Articles Re: Location of Registered Office/Headquarters	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.5	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
8	Approve Creation of Capital Band within the Upper Limit of CHF 14.4 Million and the Lower Limit of CHF 13.1 Million with or without Exclusion of Preemptive Rights; Approve Creation of Conditional Capital Within the Capital Band	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
9	Designate Caroline Cron as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Meeting Date: 04/26/2023	Country: Thailand	Ticker: BJC
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: Y0872M166		

Shares Voted: 104,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
2	Acknowledge Operational Results	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
5.1	Elect Charoen Sirivadhanabhakdi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.2	Elect Tevin Vongvanich as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.3	Elect Prasit Kovilaikool as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.4	Elect Pirom Kamolratanakul as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.5	Elect Krisna Polananta as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.6	Elect Rungson Sriworasart as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
7	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
8	Other Business	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.				

Bumrungrad Hospital Public Co., Ltd.

Meeting Date: 04/26/2023Country: ThailandTicker: BH

Record Date: 03/14/2023Meeting Type: Annual

Primary Security ID: Y1002E223

Shares Voted: 301,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
2	Acknowledge Operation Report	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
4	Approve Allocation of Income and Dividend Payment and Acknowledge Interim Dividend Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
5.1	Elect Sophavadee Uttamobol as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.2	Elect Chong Toh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.3	Elect Bernard Charnwut Chan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5.4	Elect Anon Vangvasu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
6	Approve Remuneration of Directors and Sub-Committees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
8	Amend Memorandum of Association to Reflect Decrease in the Number of Preferred Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
9	Amend Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.				

Bumrungrad Hospital Public Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Bunzl Plc

Meeting Date: 04/26/2023Country: United KingdomTicker: BNZL

Record Date: 04/24/2023Meeting Type: Annual

Primary Security ID: G16968110

Shares Voted: 14,584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Re-elect Peter Ventress as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
4	Re-elect Frank van Zanten as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
5	Re-elect Richard Howes as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
6	Re-elect Vanda Murray as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
7	Re-elect Lloyd Pitchford as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
8	Re-elect Stephan Nanninga as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
9	Re-elect Vin Murria as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Pam Kirby as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
11	Elect Jacky Simmonds as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Peter Ventress, Vanda Murray, Vinodka (Vin) Murria, Stephan Nanninga, and Lloyd Pitchford are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 5.7 percent of the total fees paid to the auditor are for non-audit purposes.				
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 5.7 percent of the total fees paid to the auditor are for non-audit purposes.				
14	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concerns: * There is scope for more quantitative disclosure on personal bonus targets. * The salary of the CEO is generously positioned and has been increased in line with the workforce The main reasons for support are: * The bonus outcome is generally congruent with performance. * The salary increase was not above workforce level.				
15	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Charoen Pokphand Foods Public Co. Ltd.

Meeting Date: 04/26/2023	Country: Thailand	Ticker: CPF
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: Y1296K174		

Shares Voted: 453,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
2	Acknowledge Operating Results	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
5.1	Elect Phatcharavat Wongsuwan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.2	Elect Arunee Watcharananan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.3	Elect Sujint Thammasart as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.4	Elect Siripong Aroonratana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.5	Elect Montri Suwanposri as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
7	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.</i>				
9	Respond to the Queries	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

China Rare Earth Resources & Technology Co., Ltd.

Meeting Date: 04/26/2023

Record Date: 04/19/2023

Primary Security ID: Y1521G105

Country: China

Meeting Type: Special

Ticker: 000831

Shares Voted: 6,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Yang Guo'an as Director	Mgmt	For	For	For
1.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Yan Shengjian as Director	Mgmt	For	For	For
1.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Dong Xianting as Director	Mgmt	For	For	For
1.4	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Guo Huihu as Director	Mgmt	For	For	For
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Hu Deyong as Director	Mgmt	For	For	For
2.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Sun Lingdong as Director	Mgmt	For	For	For
2.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Zhang Weidong as Director	Mgmt	For	For	For
3.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Yang Jie as Supervisor	Mgmt	For	For	For
3.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees				
	Elect Li Xueqiang as Supervisor	Mgmt	For	For	For
3.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees				
	Elect Wang Qing as Supervisor	Mgmt	For	For	For
4	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees				
	Approve Allowance of Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Meeting Date: 04/26/2023	Country: United Kingdom	Ticker: CRDA
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: G25536155		

Shares Voted: 6,611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concerns because: * The Company is proposing an increase of 25% to each of the maximum annual bonus and LTIP award opportunities. * Annual bonus awards may be made up to 200% of salary in exceptional circumstances. * The NEDs may receive additional remuneration for other additional responsibilities. The proposed policy also provides for flexibility to make notice payments to NEDs. The Company has not provided further details on the parameters of these additional payments. The main reasons for support are: * The Company's rationale, noting the increase in its size and complexity, is acknowledged. The resulting incentive opportunities are not considered excessive for a company of this size in the FTSE 100 index at this time. * The general framework of the annual bonus and the PSP awards appear to be in line with recommended market practice. * The Company states that the additional annual bonus headroom will only be used in exceptional recruitment circumstances. * The proposed policy confirms that the NEDs are not eligible to participate in any incentive arrangements and that they have no entitlement to contractual termination payments. The Company also states that the notice payments are not anticipated.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Elect Louisa Burdett as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
6	Re-elect Roberto Cirillo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
7	Re-elect Jacqui Ferguson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
8	Re-elect Steve Foots as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
9	Re-elect Anita Frew as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
10	Re-elect Julie Kim as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
11	Re-elect Keith Layden as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
12	Re-elect Nawal Ouzren as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
13	Re-elect John Ramsay as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

Croda International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.				
17	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				
22	Approve Sharesave Scheme	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.				
23	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.				

Empresas Copec SA

Meeting Date: 04/26/2023	Country: Chile	Ticker: COPEC
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: P7847L108		

Shares Voted: 39,288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Dividends of USD 0.29 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
4	Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
5	Appoint PwC as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * A detailed breakdown of audit fees is not typical in the Chilean market; * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.					
6	Designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as Risk Assessment Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.					
7	Received Report Regarding Related-Party Transactions	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
8	Other Business	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Enel Chile SA

Meeting Date: 04/26/2023Country: ChileTicker: ENELCHILE

Record Date: 04/20/2023Meeting Type: Annual/Special

Primary Security ID: P3762G109

Shares Voted: 14,431,968

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
3	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>				
4	Approve Remuneration of Directors' Committee and Approve Their Budget	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>				
5	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
6	Appoint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.</i>				
7	Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this request is warranted because there are no known concerns regarding the current internal auditors or their qualifications.</i>				
8	Designate Risk Assessment Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.</i>				
9	Approve Investment and Financing Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no known concerns regarding the company's proposed investment and financing policy.</i>				
10	Present Dividend Policy and Distribution Procedures	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
11	Receive Report Regarding Related-Party Transactions	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
12	Present Report on Processing, Printing, and Mailing Information Required by Chilean Law	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
13	Other Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>				

Enel Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: The recommendation to vote FOR this routine item is based on providing the board with the means to execute on resolutions that have been approved by shareholders.					
	Extraordinary Business	Mgmt			
1	Amend Article 4 Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company has disclosed the full text of the proposed amendments, and the changes are administrative in nature.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company has disclosed the full text of the proposed amendments, and the changes are administrative in nature.					
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: The recommendation to vote FOR this routine item is based on providing the board with the means to execute on resolutions that have been approved by shareholders.					

Energisa SA

Meeting Date: 04/26/2023	Country: Brazil	Ticker: ENG14
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P3R69R155		

Shares Voted: 19,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					
2	Authorize Capitalization of Reserves Without Issuance of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The capitalization of reserves represents a standard account transfer; * There is no dilution to shareholders; and * The company has disclosed the full text of the proposed article amendment.					
3	Amend Article 4 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The capitalization of reserves represents a standard account transfer; * There is no dilution to shareholders; and * The company has disclosed the full text of the proposed article amendment.					
4	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The capitalization of reserves represents a standard account transfer; * There is no dilution to shareholders; and * The company has disclosed the full text of the proposed article amendment.					

Meeting Date: 04/26/2023Country: BrazilTicker: ENG14

Record Date:Meeting Type: Annual

Primary Security ID: P3R69R155

Shares Voted: 19,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Units	Mgmt			
	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.				
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.				
4	Vote on Items #4 and #5 Only If You Voted FOR on Item #3	Mgmt			
	Appoint Fiscal Council Member (Minority Shareholder)	SH	None	Abstain	Abstain
	Voting Policy Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. Given lack of timely disclosure regarding minority shareholder nominees, if any, to the fiscal council, an ABSTAIN vote recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.				
5	Appoint Fiscal Council Member (Preferred Shareholder)	SH	None	Abstain	Abstain
	Voting Policy Rationale: Minority preferred shareholders may present the names of their nominees up to the time of the meeting. Given lack of timely disclosure regarding minority preferred shareholder nominees, if any, to the fiscal council, an ABSTAIN vote recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.				

ENGIE Brasil Energia SA

Meeting Date: 04/26/2023Country: BrazilTicker: EGIE3

Record Date:Meeting Type: Annual

Primary Security ID: P37625103

Shares Voted: 19,993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.</i>					
3	Approve Employees' Bonuses	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this request is warranted due to the detailed disclosure regarding the company's profit-sharing plan and the lack of known concerns regarding the underlying plan.</i>					
4	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because, despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a rationale for the significant year-over-year increase proposed for the global remuneration cap.</i>					
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.</i>					
6	Elect Fiscal Council Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.</i>					
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>					

ENGIE SA

Meeting Date: 04/26/2023Country: FranceTicker: ENGIRecord Date: 04/24/2023Meeting Type: Annual/SpecialPrimary Security ID: F7629A107

Shares Voted: 77,139

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains enough reserves to afford the proposed distribution of dividends.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
6	Reelect Marie-Jose Nadeau as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 66.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 7 & A).</i>				
7	Reelect Patrice Durand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 66.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 7 & A).</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Jean-Pierre Clamadiou, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * The LTIP allows partial compensatory effects between criteria. * The LTIP allows partial vesting for a performance below the median of peers. The main reasons for support are: * There are no other concerns.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The targets or payout scales of the performance conditions attached to the bonus are not detailed; * The vesting scale for non-financial performance criteria attached to the LTIP are not detailed; * The LTIP allows partial vesting for a performance below the median of peers; * The LTIP allows a partial compensatory effect between criteria; and * The policy does not disclose information regarding the post-mandate vesting of awards granted. The main reasons for support are: * There are no other concerns.</i>					
	Extraordinary Business	Mgmt			
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as they do not raise concerns.</i>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as they do not raise concerns.</i>					
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>					
	Shareholder Proposals Submitted by the State	Mgmt			
A	Elect Lucie Muniesa as Director	SH	For	For	For
<i>Voting Policy Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 66.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 7 & A).</i>					
	Shareholder Proposals Submitted by Several Shareholders	Mgmt			
B	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR the proposed amendments is warranted, although the following concern is raised: * There is debate surrounding the use of a bylaw amendment to support the requested additional disclosure and votes on the company's climate strategy. The main reason for support is: * The proposal would favor additional information of shareholders without infringing on the Board's prerogatives.</i>					

Entegris, Inc.
Meeting Date: 04/26/2023

Country: USA

Ticker: ENTG

Record Date: 03/10/2023

Meeting Type: Annual

Primary Security ID: 29362U104

Shares Voted: 6,887

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Anderson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Rodney Clark, James (Jim) Lederer and Azita Saleki-Gerhardt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Rodney Clark	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST nominating committee members Rodney Clark, James (Jim) Lederer and Azita Saleki-Gerhardt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director James F. Gentilcore	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Rodney Clark, James (Jim) Lederer and Azita Saleki-Gerhardt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Yvette Kanouff	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Rodney Clark, James (Jim) Lederer and Azita Saleki-Gerhardt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director James P. Lederer	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST nominating committee members Rodney Clark, James (Jim) Lederer and Azita Saleki-Gerhardt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Bertrand Loy	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Rodney Clark, James (Jim) Lederer and Azita Saleki-Gerhardt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Azita Saleki-Gerhardt	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST nominating committee members Rodney Clark, James (Jim) Lederer and Azita Saleki-Gerhardt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 12.99 percent of the fees paid to the auditor are for non-audit purposes.				

EPIC Suisse AG

Meeting Date: 04/26/2023

Record Date:

Primary Security ID: H2347N109

Country: Switzerland

Meeting Type: Annual

Ticker: EPIC

Shares Voted: 1,888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because retention payments were allocated to executives during the year under review.</i>				
3	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
4	Approve Dividends of CHF 3.00 per Share from Foreign Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
6.1.1	Reelect Ron Greenbaum as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ron Jaacov (Roni) Greenbaum and Stefan Breitenstein is warranted for lack of diversity on the board. Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.2	Reelect Stefan Breitenstein as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ron Jaacov (Roni) Greenbaum and Stefan Breitenstein is warranted for lack of diversity on the board. Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.3	Reelect Andreas Schneiter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ron Jaacov (Roni) Greenbaum and Stefan Breitenstein is warranted for lack of diversity on the board. Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1.4	Reelect Leta Kennel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ron Jaacov (Roni) Greenbaum and Stefan Breitenstein is warranted for lack of diversity on the board. Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices. Votes FOR the remaining nominees are warranted at this time.</i>				
6.2	Reelect Ron Greenbaum as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ron Jaacov (Roni) Greenbaum and Stefan Breitenstein is warranted for lack of diversity on the board. Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices. Votes FOR the remaining nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3.1	Reappoint Stefan Breitenstein as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ron Jaacov (Roni) Greenbaum and Stefan Breitenstein is warranted for lack of diversity on the board. Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices. Votes FOR the remaining nominees are warranted at this time.</i>					
6.3.2	Reappoint Ron Greenbaum as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ron Jaacov (Roni) Greenbaum and Stefan Breitenstein is warranted for lack of diversity on the board. Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices. Votes FOR the remaining nominees are warranted at this time.</i>					
7.1	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
8	Designate ADROIT Attorneys as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
10.1	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 10.1, 10.3, and 10.5 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.4 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings if required in special circumstances (e.g., pandemic) as clarified within its article amendment. Moreover, the company is holding an in-person general meeting this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious.</i>					
10.2	Approve Creation of Capital Band within the Upper Limit of CHF 454,523.36 and the Lower Limit of CHF 371,882.72 with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
10.3	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 10.1, 10.3, and 10.5 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.4 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings if required in special circumstances (e.g., pandemic) as clarified within its article amendment. Moreover, the company is holding an in-person general meeting this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Items 10.1, 10.3, and 10.5 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.4 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings if required in special circumstances (e.g., pandemic) as clarified within its article amendment. Moreover, the company is holding an in-person general meeting this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious.					
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Items 10.1, 10.3, and 10.5 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.4 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings if required in special circumstances (e.g., pandemic) as clarified within its article amendment. Moreover, the company is holding an in-person general meeting this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Meeting Date: 04/26/2023

Country: France

Ticker: RF

Record Date: 04/24/2023

Meeting Type: Annual/Special

Primary Security ID: F3296A108

Shares Voted: 1,836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share and an Extra of EUR 0.22 per Share to Long Term Registered Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because of the increase in the DPS compared to last year's figures.				
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal (item 4) is warranted since it is impossible to ascertain whether the co-investment plans are in shareholders' best interest. A vote FOR this proposal (item 5) is warranted because the information disclosed in the auditors' special report does not raise any concerns.					
5	Approve Transaction with Shareholders Re: Pacte David-Weill 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST this proposal (item 4) is warranted since it is impossible to ascertain whether the co-investment plans are in shareholders' best interest. A vote FOR this proposal (item 5) is warranted because the information disclosed in the auditors' special report does not raise any concerns.					
6	Reelect Francoise Mercadal-Delasalles as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 6).					
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any concern.					
8	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed remuneration policy is warranted but is not without concerns as: * Both STI and LTI have compensatory effects that could create misalignments between remuneration and performance * The new policy still has issues that have yet to be improved. The main reasons for support are: * The company decreased the amount of target LTIP for the CEOs * The compensatory effects for the STI have been greatly reduced; * The transparency relative to the LTIP criteria have been improved; * The company improved its practices by lowering the amount of the severance package for the CEOs in case of termination.					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns due to the significant dissent. Support is nonetheless warranted given the improvements in the compensation policy.					
10	Approve Compensation of Michel David-Weill, Former Chairman of Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
11	Approve Compensation of Jean-Charles Decaux, Chairman of Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
12	Approve Compensation of Christophe Baviere, Management Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as: * The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; * One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved. The main reason for support is the absence of any other concerns.					
13	Approve Compensation of William Kadouch-Chassaing, Management Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as: * The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; * One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved. The main reason for support is the absence of any other concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation of Olivier Millet, Management Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; * One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved; * The performance share plan has substantially vested while Eurazeo underperformed the index.</i>					
15	Approve Compensation and Termination Package of Virginie Morgon, Chairman of Management Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; * The LTIP granted to the departing executive will not be proratised. * One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved; * The performance share plan has substantially vested while Eurazeo underperformed the index.</i>					
16	Approve Compensation and Termination Package of Marc Frappier, Management Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; * The LTIP granted to the departing executive will not be proratised. * One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved; * The performance share plan has substantially vested while Eurazeo underperformed the index.</i>					
17	Approve Compensation and Termination Package of Nicolas Huet, Management Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; * The LTIP granted to the departing executive will not be proratised. * One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved; * The performance share plan has substantially vested while Eurazeo underperformed the index.</i>					
18	Approve Compensation of Philippe Audouin, Former Management Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; * The former executive received the full vesting of remaining LTIPs despite not being executive anymore during a part of the performance period. * The performance share plan has substantially vested while Eurazeo underperformed the index. * The executive was awarded a retirement indemnity payment, which goes against good governance practices.</i>					
19	Approve Removal of Presence Condition Affecting Long-Term Remuneration Compensation of Virginie Morgon, Marc Frappier and Nicolas Huet	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as maintaining the full vesting of LTIPs for departing members goes against our guideline policies.</i>					
20	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concern regarding the auditors' independence or audit procedures.</i>					
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as its use during a takeover period is not fully excluded. Support is nonetheless warranted as the authorization significantly limits its usage conditions during a takeover period.</i>					
	Extraordinary Business	Mgmt			

Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
23	Amend Article 17 of Bylaws Re: Management Board Composition	Mgmt	For	For	For
Voting Policy Rationale: These proposals are not contentious and merit a vote FOR.					
24	Amend Article 18 of Bylaws Re: Chairman of the Management Board Length of Term	Mgmt	For	For	For
Voting Policy Rationale: These proposals are not contentious and merit a vote FOR.					
Ordinary Business		Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Getinge AB

Meeting Date: 04/26/2023

Record Date: 04/18/2023

Primary Security ID: W3443C107

Country: Sweden

Meeting Type: Annual

Ticker: GETI.B

Shares Voted: 10,525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Receive CEO's Report	Mgmt			
Voting Policy Rationale: These are non-voting items.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive Board's and Board Committee's Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
11	Approve Allocation of Income and Dividends of SEK 4.25 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
12.a	Approve Discharge of Carl Bennet	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.b	Approve Discharge of Johan Bygge	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.c	Approve Discharge of Cecilia Daun Wennborg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.d	Approve Discharge of Barbro Friden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.e	Approve Discharge of Dan Frohm	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.f	Approve Discharge of Johan Malmquist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.g	Approve Discharge of Malin Persson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.h	Approve Discharge of Kristian Samuelsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.i	Approve Discharge of Sofia Hasselberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.j	Approve Discharge of Mattias Perjos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.k	Approve Discharge of Fredrik Brattborn	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.l	Approve Discharge of Ake Larsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.m	Approve Discharge of Pontus Kall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.n	Approve Discharge of Ida Gustafsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.o	Approve Discharge of Peter Jormalm	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.p	Approve Discharge of Rickard Karlsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
13.a	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
13.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
14.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.29 Million; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
14.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as non-audit fees are less than 25 percent of total fees paid.</i>				
15.a	Reelect Carl Bennet as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.b	Reelect Johan Bygge as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i>					
15.c	Reelect Cecilia Daun Wennborg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i>					
15.d	Reelect Barbro Friden as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i>					
15.e	Reelect Dan Frohm as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i>					
15.f	Reelect Johan Malmquist as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.g	Reelect Mattias Perjos as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i></p>					
15.h	Reelect Malin Persson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i></p>					
15.i	Reelect Kristian Samuelsson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Johan Malmquist and Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: * Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Cecilia Daun Wennborg due to their non-independent status on a board with an insufficient level of overall independence. * Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. * Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. * Additionally, Johan Bygge a non-independent chair of the audit committee. * Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded. A vote FOR the remaining nominees are warranted.</i></p>					
15.j	Reelect Johan Malmquist as Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i></p>					
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as no significant concerns have been identified.</i></p>					
17	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. The recommendation is qualified, however, as concerns are noted regarding the lack of disclosure of performance targets for the short-term bonus and the cash-based LTI.</i></p>					
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed amended remuneration policy is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to continued concerns with regard to discretionary mandate allowed by the policy.</i></p>					
19	Close Meeting	Mgmt			
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>					

Gotion High-tech Co., Ltd

Meeting Date: 04/26/2023

Record Date: 04/17/2023

Primary Security ID: Y4439F110

Country: China

Meeting Type: Special

Ticker: 002074

Shares Voted: 13,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Olaf Korzinovski as Non-independent Director	SH	For	For	For

Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

Grupo Aeroportuario del Sureste SA de CV

Meeting Date: 04/26/2023

Record Date: 04/18/2023

Primary Security ID: P4950Y100

Country: Mexico

Meeting Type: Annual

Ticker: ASURB

Shares Voted: 68,252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	Mgmt	For	For	For
1b	Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	Mgmt	For	For	For
1c	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	For	For
1d	Approve Individual and Consolidated Financial Statements	Mgmt	For	For	For
1e	Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.

Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.

Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.

Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.

Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>					
2a	Approve Increase in Legal Reserve by MXN 256.83 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					
2b	Approve Cash Ordinary Dividends of MXN 9.93 Per Share and Cash Extraordinary Dividends of MXN 10 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					
2c	Set Maximum Amount of MXN 3.75 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>					
3a	Approve Discharge of Board of Directors and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * This is a routine procedure in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.</i>					
3b.1	Elect/Ratify Fernando Chico Pardo as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>					
3b.2	Elect/Ratify Jose Antonio Perez Anton as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b.3	Elect/Ratify Pablo Chico Hernandez as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3b.4	Elect/Ratify Aurelio Perez Alonso as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3b.5	Elect/Ratify Rasmus Christiansen as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3b.6	Elect/Ratify Francisco Garza Zambrano as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3b.7	Elect/Ratify Ricardo Guajardo Touche as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b.8	Elect/Ratify Guillermo Ortiz Martinez as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3b.9	Elect/Ratify Barbara Garza Laguera Gonda as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3b.10	Elect/Ratify Heliane Steden as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3b.11	Elect/Ratify Diana M. Chavez as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3b.12	Elect/Ratify Rafael Robles Miaja as Secretary (Non-Member) of Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b.13	Elect/Ratify Ana Maria Poblanno Chanona as Alternate Secretary (Non-Member) of Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3c.1	Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3d.1	Elect/Ratify Barbara Garza Laguera Gonda as Member of Nominations and Compensations Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3d.2	Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					
3d.3	Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed independent directors under ISS Policy, key committee members, and secretaries, presented under Items 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under ISS voting guidelines; and * There are no known concerns regarding the committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under ISS policy. A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3e.1	Approve Remuneration of Directors in the Amount of MXN 85,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; and * The company disclosed the director remuneration proposals.</i>					
3e.2	Approve Remuneration of Operations Committee in the Amount of MXN 85,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; and * The company disclosed the director remuneration proposals.</i>					
3e.3	Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 85,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; and * The company disclosed the director remuneration proposals.</i>					
3e.4	Approve Remuneration of Audit Committee in the Amount of MXN 120,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; and * The company disclosed the director remuneration proposals.</i>					
3e.5	Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 28,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; and * The company disclosed the director remuneration proposals.</i>					
4a	Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these closing formalities is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.</i>					
4b	Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these closing formalities is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.</i>					
4c	Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these closing formalities is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.</i>					

Grupo Bimbo SAB de CV

Meeting Date: 04/26/2023

Country: Mexico

Ticker: BIMBOA

Record Date: 04/18/2023

Meeting Type: Annual/Special

Primary Security ID: P4949B104

Shares Voted: 606,928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.</i>				
3	Approve Dividends of MXN 0.78 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.</i>				
4	Elect or Ratify CEO, Directors, Secretary (Non-Member) and Deputy Secretary (Non-Member); Approve their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST these items is warranted because: * The proposed board and audit and corporate practices committee contains at least one director considered overboarded; * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.</i>				
5	Elect or Ratify Members of Audit and Corporate Practices Committee; Approve their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST these items is warranted because: * The proposed board and audit and corporate practices committee contains at least one director considered overboarded; * The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.</i>				
6	Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>				
7	Ratify Reduction in Share Capital and Consequently Cancellation of 41.40 Million Series A Repurchased Shares Held in Treasury	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these items is warranted because: * The cancelled shares represent less than 1 percent of shares outstanding; * The cancellation of treasury shares does not affect shareholder value or liquidity; and * There is no evidence of past misuse of share repurchase authority.</i>				
8	Amend Articles to Reflect Changes in Capital in Previous Item 7	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these items is warranted because: * The cancelled shares represent less than 1 percent of shares outstanding; * The cancellation of treasury shares does not affect shareholder value or liquidity; and * There is no evidence of past misuse of share repurchase authority.</i>				
9	Appoint Legal Representatives	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.</i>				

Grupo Televisa SAB

Meeting Date: 04/26/2023

Country: Mexico

Ticker: TLEVISACPO

Record Date: 04/18/2023

Meeting Type: Special

Primary Security ID: P4987V137

Shares Voted: 236,031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Series D Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting	Mgmt			
	Elect and/or Ratify Directors Representing Series D Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Cautionary votes FOR these board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.				

Grupo Televisa SAB

Meeting Date: 04/26/2023

Country: Mexico

Ticker: TLEVISACPO

Record Date: 04/18/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: P4987V137

Shares Voted: 236,031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Series A and B Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting	Mgmt			
	Approve Cancellation of Shares and Consequently Reduction in Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the reduction in capital is associated with the cancellation of repurchased shares.					
2	Approve Partial Spin-Off to Form New Company	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the terms and conditions of the proposed partial spinoff; and * Shareholders would receive shares of the new company in proportion to their current ownership.				
3	Amend Article 6	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because the full text of the proposed amendment has not been released.				

Grupo Televisa SAB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Grupo Televisa SAB

Meeting Date: 04/26/2023	Country: Mexico	Ticker: TLEVISACPO
Record Date: 04/18/2023	Meeting Type: Special	
Primary Security ID: P4987V137		

Shares Voted: 236,031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Series L Shares (Held Directly or Through CPOs), both Mexican and Foreign Nationals, May Vote in this Meeting	Mgmt			
	Elect and/or Ratify Directors Representing Series L Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the lack of known concerns regarding the proposed independent nominees.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Grupo Televisa SAB

Meeting Date: 04/26/2023	Country: Mexico	Ticker: TLEVISACPO
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: P4987V137		

Shares Voted: 236,031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Series A and B Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting	Mgmt			
	Present Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Present Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
3	Present Report on Activities and Operations Undertaken by Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
4	Present Report of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
5	Present Report of Corporate Practices Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
6	Present Report on Compliance with Fiscal Obligations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
7	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because although the company reported net losses in 2020, there are no known concerns regarding the company's ability to pay dividends from retained earnings.</i>				
8	Set Aggregate Nominal Amount of Share Repurchase Reserve; Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed share repurchase reserve exceeds 10 percent of market capitalization, the recommended limit under Social Advisory Services policy.</i>				
9	Elect and/or Ratify Directors, Secretary and Officers; Discharge them	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i>				
9.1	Elect and/or Ratify Emilio Fernando Azcarraga Jean as Director Representing Series A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Elect and/or Ratify Alfonso de Angoitia Noriega as Director Representing Series A Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.3	Elect and/or Ratify Eduardo Tricio Haro as Director Representing Series A Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.4	Elect and/or Ratify Michael T. Fries as Director Representing Series A Shareholders	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.5	Elect and/or Ratify Fernando Senderos Mestre as Director Representing Series A Shareholders	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.6	Elect and/or Ratify Bernardo Gomez Martinez as Director Representing Series A Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.7	Elect and/or Ratify Jon Feltheimer as Director Representing Series A Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.8	Elect and/or Ratify Enrique Krauze Kleinbort as Director Representing Series A Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.9	Elect and/or Ratify Guadalupe Phillips Margain as Director Representing Series A Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.10	Elect and/or Ratify Carlos Hank Gonzalez as Director Representing Series A Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.11	Elect and/or Ratify Denise Maerker Salmon as Director Representing Series A Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.12	Elect and/or Ratify Lorenzo Alejandro Mendoza Gimenez as Director Representing Series B Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.13	Elect and/or Ratify Salvi Rafael Folch Viadero as Director Representing Series B Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.14	Elect and/or Ratify Guillermo Garcia Naranjo Alvarez as Director Representing Series B Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.15	Elect and/or Ratify Francisco Jose Chevez Robelo as Director Representing Series B Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.16	Elect and/or Ratify Jose Luis Fernandez Fernandez as Director Representing Series B Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.17	Elect and/or Ratify David M. Zaslav as Director Representing Series D Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.18	Elect and/or Ratify Enrique Francisco Jose Senior Hernandez as Director Representing Series D Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.19	Elect and/or Ratify Jose Antonio Chedraui Eguia as Director Representing Series L Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.20	Elect and/or Ratify Sebastian Mejia as Director Representing Series L Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.21	Elect and/or Ratify Julio Barba Hurtado as Alternate Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.22	Elect and/or Ratify Jorge Agustin Lutteroth Echegoyen as Alternate Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.23	Elect and/or Ratify Joaquin Balcarcel Santa Cruz as Alternate Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.24	Elect and/or Ratify Luis Alejandro Bustos Olivares as Alternate Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.25	Elect and/or Ratify Felix Jose Araujo Ramirez as Alternate Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.26	Elect and/or Ratify Raul Morales Medrano as Alternate Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.27	Elect and/or Ratify Herbert Allen III (Alternate of Enrique Francisco Jose Senior Hernandez) as Alternate Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.28	Elect and/or Ratify Emilio F. Azcarraga Jean as Board Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
9.29	Elect and/or Ratify Ricardo Maldonado Yanez as Secretary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
10.1	Elect and/or Ratify Emilio F. Azcarraga Jean as Chairman of Executive Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
10.2	Elect and/or Ratify Alfonso de Angoitia Noriega of Executive Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
10.3	Elect and/or Ratify Bernardo Gomez Martinez of Executive Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Elect and/or Ratify Ricardo Maldonado Yanez as Secretary (Non-Member) of Executive Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
11.1	Elect and/or Ratify Guillermo Garcia Naranjo Alvarez as Chairman of Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
11.2	Elect and/or Ratify Jose Luis Fernandez Fernandez as Member of Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
11.3	Elect and/or Ratify Francisco Jose Chevez Robelo as Member of Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
12.1	Elect and/or Ratify Jose Luis Fernandez Fernandez as Chairman of Corporate Practices Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					
12.2	Elect and/or Ratify Eduardo Tricio Haro as Member of Corporate Practices Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Elect and/or Ratify Guillermo Garcia Naranjo Alvarez as Member of Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Social Advisory Services policy. Votes FOR the recently appointed effective nominees (Items 9.9, 9.11, 9.19, and 9.20), alternate candidates (Items 9.21-9.27), and the secretary nominees (Items 9.29 and 10.4) are warranted. Cautionary votes FOR the remaining board nominees, appointed prior to 2019, are warranted given the disclosure of mitigating factors in the context of corruption allegations related to the period between 2017-2018.					
13	Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company has included an equity compensation option, where directors could acquire CPOs at a discount with a one-year vesting period; and * The company has not disclosed the full terms of the compensation plan.					
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Huizhou Desay SV Automotive Co., Ltd.

Meeting Date: 04/26/2023Country: ChinaTicker: 002920

Record Date: 04/19/2023Meeting Type: Annual

Primary Security ID: Y374EM108

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: IMCD
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: N4447S106		

Shares Voted: 2,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.b	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the remuneration report is broadly in line with market practice and no problematic pay practices were identified. However, we do raise some concern with the absence of disclosure on retrospective targets under the STI. However, the company provided significant improvements regarding the non-financial performance metrics under the STI and LTI most recent vesting assessment.				
3.a	Receive Auditor's Report (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.				
3.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
3.d	Approve Dividends of EUR 6.78 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4.a	Approve Discharge of Management Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.				
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.				
5	Elect Valerie Diele-Braun to Management Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.				
6	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2025-2027	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow IMCD to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
10	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Magazine Luiza SA

Meeting Date: 04/26/2023	Country: Brazil	Ticker: MGLU3
Record Date:	Meeting Type: Annual	
Primary Security ID: P6425Q109		

Shares Voted: 5,058,518					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Fix Number of Directors at Seven	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors for Novo Mercado companies; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>					
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>					
If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.1	Percentage of Votes to Be Assigned - Elect Luiza Helena Trajano Inacio Rodrigues as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.2	Percentage of Votes to Be Assigned - Elect Marcelo Jose Ferreira e Silva as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.3	Percentage of Votes to Be Assigned - Elect Carlos Renato Donzelli as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Ines Correa de Souza as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.5	Percentage of Votes to Be Assigned - Elect Betania Tanure de Barros as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.6	Percentage of Votes to Be Assigned - Elect Silvio Romero de Lemos Meira as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.7	Percentage of Votes to Be Assigned - Elect Emilia Telma Nery Rodrigues Geron as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>					
9	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					
10	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.</i>					
11	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>					

Magazine Luiza SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Eduardo Christovam Galdi Mestieri as Fiscal Council Member and Thiago Costa Jacinto as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
13	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					
14	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					

Magazine Luiza SA

Meeting Date: 04/26/2023	Country: Brazil	Ticker: MGLU3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P6425Q109		

Shares Voted: 5,058,518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 2 Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these administrative requests is warranted.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these administrative requests is warranted.					

Metropolitan Bank & Trust Company

Meeting Date: 04/26/2023	Country: Philippines	Ticker: MBT
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: Y6028G136		

Shares Voted: 180,315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Metropolitan Bank & Trust Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify All Acts and Resolutions of the Board of Directors, Management and All Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
	Elect 12 Directors by Cumulative Voting	Mgmt			
3.1	Elect Arthur Ty as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.2	Elect Francisco C. Sebastian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.3	Elect Fabian S. Dee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.4	Elect Alfred V. Ty as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.5	Elect Vicente R. Cuna, Jr. as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.6	Elect Solomon S. Cua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.7	Elect Jose Vicente L. Alde as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.8	Elect Edgar O. Chua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.9	Elect Angelica H. Lavares as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				
3.10	Elect Philip G. Soliven as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.</i>				

Metropolitan Bank & Trust Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.11	Elect Marcelo C. Fernando, Jr. as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
3.12	Elect Juan Miguel L. Escaler as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
4	Appoint Sycip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Natura &Co Holding SA

Meeting Date: 04/26/2023	Country: Brazil	Ticker: NTCO3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P7S8B6105		

Shares Voted: 90,047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the withholding of dividends is reasonable in light of the net losses.					
2	Re-Ratify Remuneration of Company's Management for May 2022 to April 2023 Period	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because, despite the governance changes disclosed by the company, the re-ratified remuneration cap lacks transparency regarding key remuneration figures and represent a material increase of 72 percent over the previously shareholder-approved 2022 global remuneration cap.					
3	Approve Classification of Bruno De Araujo Lima Rocha and Maria Eduarda Mascarenhas Kertesz as Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.					
4	Approve Decrease in Size of Board and Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
5	Elect Bruno De Araujo Lima Rocha and Maria Eduarda Mascarenhas Kertesz as Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has published the candidates' biographical information; and * There are no known concerns regarding the proposed nominees.					

Natura &Co Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full details of the proposed change; and * The change in share capital is the result of the issuance of shares to service the company's stock option plan.					
7	Amend Article 10	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					
8	Amend Articles 11, 16, 18, 19, and 21	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					
9	Amend Article 15 Re: Paragraph 1	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					
10	Amend Articles 15, 16, 18, 20 22, and 24	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					
11	Amend Article 15 Re: Paragraph 3	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					
12	Amend Article 19	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					
13	Amend Articles 21 and 23	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					
14	Amend Article 22 and Remove Articles 25 and 26	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					
15	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The changes to the administration represent improvements to the company's corporate governance.					

Natura &Co Holding SA

Meeting Date: 04/26/2023	Country: Brazil	Ticker: NTCO3
Record Date:	Meeting Type: Annual	
Primary Security ID: P7S8B6105		

Shares Voted: 90,047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For

Natura &Co Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
2	Approve Remuneration of Company's Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.				
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	Against	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees presented by minority shareholders.				
4	Elect Cynthia Mey Hobbs Pinho as Fiscal Council Member and Andrea Maria Ramos Leonel as Alternate Appointed by Minority Shareholder	SH	None	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.				

Nestle (Malaysia) Berhad

Meeting Date: 04/26/2023	Country: Malaysia	Ticker: 4707
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: Y6269X103		

					Shares Voted: 7,100
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Hamidah Naziadin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
2	Elect Saiful Islam as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
3	Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
4	Approve Directors' Fees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted.				
5	Approve Directors' Benefits	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted.				

Nestle (Malaysia) Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Nestle (Malaysia) Berhad

Meeting Date: 04/26/2023	Country: Malaysia	Ticker: 4707
Record Date: 04/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y6269X103		

Shares Voted: 7,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Acquisition	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following considerations: * The acquisition is in line with the company's expansion plan in the premium nutrition category; * The acquisition will enable the group to diversify its income stream, expand its product offerings, and access WBMSB's customer base; * The consideration is within the fair value range of WNMSB assessed by the Independent Valuer; and * The consideration is within the range of WNMSB's implied equity valuation as estimated by the IFA.					

Osotspa Public Co. Ltd.

Meeting Date: 04/26/2023	Country: Thailand	Ticker: OSP
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: Y6473S106		

Shares Voted: 80,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Performance Results	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Dividend Payment and Acknowledge Interim Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1	Elect Kannikar Chalitaporn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.2	Elect Somprasong Boonyachai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Osotspa Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Penchun Jarikasem as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.4	Elect Pratharn Chaiprasit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.5	Elect Thana Chaiprasit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.6	Elect Camille Ma as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Remuneration of Directors and Sub-Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					

Ovctek China, Inc.

Meeting Date: 04/26/2023	Country: China	Ticker: 300595
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y0483P103		

Shares Voted: 4,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve 2019 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
9	Approve 2020 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
10	Approve 2021 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11	Approve Adjustment on Idle Own Funds for Low and Medium Risk Investment and Financial Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
	GENERAL ELECTION OF THE BOARD OF DIRECTORS	Mgmt			
	ELECT 6 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Tao Yuequn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Huang Tongge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.3	Elect Shi Xianmei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.4	Elect Wei Lizhi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.5	Elect Cheng Yihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.6	Elect Fu Zhiying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT 3 INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Ovctek China, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Elect Xu Lixin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.2	Elect Tang Minsong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.3	Elect Xu Qiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	GENERAL ELECTION OF THE BOARD OF SUPERVISORS	Mgmt			
	ELECT 2 SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Sun Yongjian as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
14.2	Elect Wang Chun as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Park Hotels & Resorts Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: PK
Record Date: 03/02/2023	Meeting Type: Annual	
Primary Security ID: 700517105		

Shares Voted: 75,279					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1B	Elect Director Patricia M. Bedient	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1C	Elect Director Thomas D. Eckert	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1D	Elect Director Geoffrey M. Garrett	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Park Hotels & Resorts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1E	Elect Director Christie B. Kelly	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1F	Elect Director Joseph I. Lieberman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1G	Elect Director Thomas A. Natelli	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1H	Elect Director Timothy J. Naughton	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1I	Elect Director Stephen I. Sadove	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Sadove, Patricia Bedient, Joseph Lieberman, Thomas Natelli and Timothy Naughton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concerns are noted regarding LTI goal rigor, long-term incentives were predominantly performance-conditioned, with closing-cycle PSUs forfeited in line with below-threshold performance. Additionally, STI awards were predominantly based on quantified, pre-set goals. Continued monitoring of pay outcomes is warranted.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Persimmon Plc

Meeting Date: 04/26/2023	Country: United Kingdom	Ticker: PSN
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: G70202109		

Shares Voted: 18,310

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although not without concern: * The bonus opportunity for Executive Directors other than the CEO has been increased from 150% to 175% of salary. The main reason for support: * The proposed increase in the bonus opportunity is not expected to materially impact the aggregate remuneration of the EDs. * Certain minor changes to provide further alignment with best practice have been included, like strengthening the shareholding requirement.</i>				
4	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although not without concerns: * There may be questions regarding the stretch of the pre-land cash generation metric under the financial element of the bonus framework, which paid out in full. In addition, the pre-land cash generation metric, which has 30% weighting in the bonus framework and also accounts for 40% of the LTIP framework. * Reporting under the environmental measure under the bonus framework was mostly qualitative, rather than as a clear demonstration of performance against a set of pre-defined criteria. * Bonus opportunity of the CFO will be maintained at 175% of salary going ahead, subject to shareholders approving the proposed Remuneration Policy. * The increases in the base salaries of the EDs and the NED fees for FY2023 have not been disclosed. The main reasons for support: * The resulting bonus payouts do not raise material concerns and appear to be broadly aligned to the Company's performance. * The Company has stated that any salary increases/ increases to fees will be in line with or below the wider workforce.</i>				
5	Re-elect Roger Devlin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roger Devlin, Nigel Mills, Annemarie Durbin, Shirine Khoury-Haq and Andrew Wyllie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6	Re-elect Dean Finch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roger Devlin, Nigel Mills, Annemarie Durbin, Shirine Khoury-Haq and Andrew Wyllie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
7	Elect Jason Windsor as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roger Devlin, Nigel Mills, Annemarie Durbin, Shirine Khoury-Haq and Andrew Wyllie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
8	Re-elect Nigel Mills as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roger Devlin, Nigel Mills, Annemarie Durbin, Shirine Khoury-Haq and Andrew Wyllie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
9	Re-elect Annemarie Durbin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roger Devlin, Nigel Mills, Annemarie Durbin, Shirine Khoury-Haq and Andrew Wyllie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
10	Re-elect Andrew Wyllie as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roger Devlin, Nigel Mills, Annemarie Durbin, Shirine Khoury-Haq and Andrew Wyllie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11	Re-elect Shirine Khoury-Haq as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roger Devlin, Nigel Mills, Annemarie Durbin, Shirine Khoury-Haq and Andrew Wyllie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				

Persimmon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.5 percent of the total fees paid to the auditor are for non-audit purposes.					
13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.5 percent of the total fees paid to the auditor are for non-audit purposes.					
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
15	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Issue of Equity without Pre-emptive Rights Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Robinson Public Company Limited

Meeting Date: 04/26/2023

Record Date:

Primary Security ID: XS0063555444

Country: Thailand

Meeting Type: Annual

Ticker: N/A

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Minutes of Previous Meeting	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					
2	Acknowledge Operating Results	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					

Robinson Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					
4	Acknowledge Allocation of Income and Dividend Payment	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					
5.1	Elect Yuwadee Chirathivat as Director	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					
5.2	Elect Natira Boonsri as Director	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					
6	Approve Remuneration of Directors	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					
7	Approve KPMG Phoomchai Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					
8	Amend Articles of Association	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					
9	Other Business	Mgmt	For	Refer	
Voting Policy Rationale: Robinson Public Company Limited is currently a private company, and as a matter of policy, no vote recommendations are provided for private companies. This notice is issued for informational purposes only.					

SFS Group AG

Meeting Date: 04/26/2023

Record Date:

Primary Security ID: H7482F118

Country: Switzerland

Meeting Type: Annual

Ticker: SFSN

Shares Voted: 47,298					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2.1	Approve Remuneration of Directors in the Amount of CHF 1.5 million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
2.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.7 million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
2.4	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * The long-term incentive is defined in vague terms, and it is not clear that the plan provides sufficient alignment with long-term shareholder interests. * Both the short- and long-term incentive plans are subject to a degree of discretion.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4	Approve Allocation of Income and Dividends of CHF 1.25 per Share and CHF 1.25 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
5.1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, some shareholders may be concerned by the fact that the company will maintain its existing opting-out clause within the articles. However, the amendment to this particular section is editorial.</i>				
5.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warrant, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings going forward, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>				
5.3	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, some shareholders may be concerned by the fact that the company will maintain its existing opting-out clause within the articles. However, the amendment to this particular section is editorial.</i>				
5.4	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, some shareholders may be concerned by the fact that the company will maintain its existing opting-out clause within the articles. However, the amendment to this particular section is editorial.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reelect Peter Bauschatz as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i></p>					
6.2	Reelect Nick Huber as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i></p>					
6.3	Reelect Urs Kaufmann as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i></p>					
6.4	Reelect Thomas Oetterli as Director and Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i></p>					
6.5	Reelect Manuela Suter as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i></p>					
6.6	Reelect Joerg Walther as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.7	Elect Fabian Tschan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i>					
7.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i>					
7.2	Reappoint Urs Kaufmann as Chairman of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i>					
7.3	Reappoint Thomas Oetterli as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) A vote AGAINST incumbent nomination committee members Thomas Oetterli, Urs Kaufmann and Nick Huber is warranted for lack of diversity on the board. A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns. Nomination and compensation committee elections (Items 7.1-7.3) A vote AGAINST the chair of the committee, Urs Kaufmann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.</i>					
8	Designate Buerki Bolt Rechtsanwaelte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as non-audit fees are less than 25 percent of total fees paid.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Shanghai Baosight Software Co., Ltd.

Meeting Date: 04/26/2023

Record Date: 04/17/2023

Primary Security ID: Y7691Z112

Country: China

Meeting Type: Annual

Ticker: 600845

Shares Voted: 10,478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				
6	Approve Financial Budget	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Related Party Transaction	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.				
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Shanghai Baosight Software Co., Ltd.

Meeting Date: 04/26/2023

Record Date: 04/20/2023

Primary Security ID: Y7691Z112

Country: China

Meeting Type: Annual

Ticker: 600845

Shares Voted: 53,430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF B SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Shanghai Baosight Software Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Financial Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

SM Investments Corporation

Meeting Date: 04/26/2023	Country: Philippines	Ticker: SM
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: Y80676102		

Shares Voted: 25,475

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Minutes of Previous Annual Stockholders' Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve 2022 Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Ratify All Acts and Resolutions of the Board of Directors, Board Committees and Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
Elect 8 Directors by Cumulative Voting		Mgmt			
4.1	Elect Teresita T. Sy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					

SM Investments Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Jose T. Sio as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
4.3	Elect Henry T. Sy, Jr. as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
4.4	Elect Harley T. Sy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
4.5	Elect Frederic C. DyBuncio as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
4.6	Elect Tomasa H. Lipana as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
4.7	Elect Robert G. Vergara as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
4.8	Elect Ramon M. Lopez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and in the absence of other corporate governance concerns.					
5	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Other Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.					

Smith & Nephew plc

Meeting Date: 04/26/2023	Country: United Kingdom	Ticker: SN
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: G82343164		

Shares Voted: 38,705

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>					
2	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is considered warranted in the absence of material concerns.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concern for shareholders: * The Company has not specified 25%-50% of LTIP performance targets, which represent a downgrade and market lagging disclosure practice. * The CEO's salary is positioned significantly high compared to its peers. The main reason for support is: * The performance outlook and available market forecasts suggest that performance targets appear sufficiently stretching and there are no issues with the retrospective disclosures in recent years. * The salary increase applied remains below the average workforce increase.</i>					
4	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>					
5	Elect Rupert Soames as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
6	Re-elect Erik Engstrom as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
7	Re-elect Jo Hallas as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
8	Re-elect John Ma as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
9	Re-elect Katarzyna Mazur-Hofsaess as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
10	Re-elect Rick Medlock as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
11	Re-elect Deepak Nath as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					
12	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>					

Smith & Nephew plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Marc Owen as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.				
14	Re-elect Roberto Quarta as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.				
15	Re-elect Angie Risley as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.				
16	Re-elect Bob White as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.				
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
19	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/26/2023	Country: Chile	Ticker: SQM.B
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: P8716X108		

Shares Voted: 21,786

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Designate Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.</i>				
3	Designate Risk Assessment Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the designation of risk assessment companies and account inspectors are mainly administrative items with little impact on shareholders.</i>				
4	Designate Account Inspectors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the designation of risk assessment companies and account inspectors are mainly administrative items with little impact on shareholders.</i>				
5	Approve Investment Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company disclosed its proposed investment and financing policies; and * There are no known concerns regarding the terms of the proposed policies.</i>				
6	Approve Financing Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company disclosed its proposed investment and financing policies; and * There are no known concerns regarding the terms of the proposed policies.</i>				
7	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
	Vote for Item 8.a or Item 8.b only; If You Vote for More than One Option, then the Ballot on this Resolution will not Count	Mgmt			
8.a	Elect Antonio Gil Nievas as Director Representing Series B Shareholders	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the name of the director nominee representing series B shares; and * There are no known concerns regarding the proposed nominee, who is an independent incumbent director representing class B shares.</i>				
8.b	Elect Directors	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN vote is warranted for this bundled election proposal to allow shareholders to support the independent nominee presented by class B holders under Item 8.a of this meeting agenda.</i>				
9	Approve Remuneration of Board of Directors and Board Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this request is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>				
10	Designate Newspaper to Publish Meeting Announcements, Other Business and Execution of Shareholders' Meeting Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative formality is warranted.</i>				

Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/26/2023

Country: Chile

Ticker: SQM.B

Record Date: 03/22/2023

Meeting Type: Annual

Primary Security ID: P8716X108

Shares Voted: 9,393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Designate Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.					
3	Designate Risk Assessment Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of risk assessment companies and account inspectors are mainly administrative items with little impact on shareholders.					
4	Designate Account Inspectors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of risk assessment companies and account inspectors are mainly administrative items with little impact on shareholders.					
5	Approve Investment Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company disclosed its proposed investment and financing policies; and * There are no known concerns regarding the terms of the proposed policies.					
6	Approve Financing Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company disclosed its proposed investment and financing policies; and * There are no known concerns regarding the terms of the proposed policies.					
7	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
	Vote for Item 8.A or Item 8.B only; If You Vote for More than One Option, then the Ballot on this Resolution will not Count	Mgmt			
8.A	Elect Antonio Gil Nievas as Director Representing Series B Shareholders	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the name of the director nominee representing series B shares; and * There are no known concerns regarding the proposed nominee, who is an independent incumbent director representing class B shares.					
8.B	Elect Directors	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote is warranted for this bundled election proposal to allow shareholders to support the independent nominee presented by class B holders under Item 8.a of this meeting agenda.					
9	Approve Remuneration of Board of Directors and Board Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					

Sociedad Quimica y Minera de Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Designate Newspaper to Publish Meeting Announcements, Other Business and Execution of Shareholders' Meeting Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative formality is warranted.					

Suzano SA

Meeting Date: 04/26/2023	Country: Brazil	Ticker: SUZB3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P8T20U187		

Shares Voted: 79,173					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full details of the proposed change; and * The change in share capital is the result of the cancellation of treasury shares, previously approved by the board on Feb. 28, 2023.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full details of the proposed change; and * The change in share capital is the result of the cancellation of treasury shares, previously approved by the board on Feb. 28, 2023.					
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine formality is warranted.					

Suzano SA

Meeting Date: 04/26/2023	Country: Brazil	Ticker: SUZB3
Record Date:	Meeting Type: Annual	
Primary Security ID: P8T20U187		

Shares Voted: 79,173					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Capital Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted in the absence of any evidence of prior mismanagement.					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has reported net losses in recent years.					
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.					
6.1	Elect Luiz Augusto Marques Paes as Fiscal Council Member and Roberto Figueiredo Mello as Alternate	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.					
6.2	Elect Rubens Barletta as Fiscal Council Member and Luiz Gonzaga Ramos Schubert as Alternate	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.					
7	Elect Eraldo Soares Pecanha as Fiscal Council Member and Kurt Janos Toth as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
8	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					

The Cigna Group

Meeting Date: 04/26/2023		Country: USA	Ticker: CI		
Record Date: 03/07/2023		Meeting Type: Annual			
Primary Security ID: 125523100					
					Shares Voted: 32,282
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David M. Cordani	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director William J. DeLaney	Mgmt	For	Against	Against
1c	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Eric J. Foss	Mgmt	For	For	For
1d	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Elder Granger	Mgmt	For	Against	Against
1e	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Neesha Hathi	Mgmt	For	For	For
1f	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director George Kurian	Mgmt	For	For	For
1g	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Kathleen M. Mazzarella	Mgmt	For	For	For
1h	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Mark B. McClellan	Mgmt	For	Against	Against
1i	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Kimberly A. Ross	Mgmt	For	For	For
1j	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Eric C. Wiseman	Mgmt	For	For	For
1k	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) DeLaney, Elder Granger, Mark McClellan and Donna Zarcone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Donna F. Zarcone	Mgmt	For	Against	Against
2	<i>Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time. That being said, there are concerns regarding the significant amount of committee discretion afforded under the annual incentive program and that not all forward-looking goals are disclosed in the LTI program.</i>				
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

The Cigna Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.50 percent of the fees paid to the auditor are for non-audit purposes.					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right.					
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as more comprehensive information comparing Cigna's public policy statements and its direct and indirect political contributions and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks from political activities conducted by its partners.					

Thonburi Healthcare Group Public Company Limited

Meeting Date: 04/26/2023	Country: Thailand	Ticker: THG
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: Y8801W106		

Shares Voted: 258,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Matters for Acknowledgement	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Acknowledge Operating Results	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Thonburi Healthcare Group Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve PricewaterhouseCoopers ABAS Ltd as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6.1	Elect Charuvarn Vanasin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6.2	Elect Nalin Vanasin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6.3	Elect Aasis Unnanuntana as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6.4	Elect Linda Kraivit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Approve Increase in Number of Directors and Elect Visit Vamvanij as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Approve Remuneration of Directors and Sub-Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

W.W. Grainger, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: GWW
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 384802104		

Shares Voted: 2,461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.					
1b	Elect Director V. Ann Hailey	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Katherine D. Jaspon	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
1d	Elect Director Stuart L. Levenick	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
1e	Elect Director D.G. Macpherson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
1f	Elect Director Neil S. Novich	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
1g	Elect Director Beatriz R. Perez	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
1h	Elect Director E. Scott Santi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
1i	Elect Director Susan Slavik Williams	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
1j	Elect Director Lucas E. Watson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
1k	Elect Director Steven A. White	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Rodney (Rod) Adkins, V. Ann Hailey, Katherine Jaspon, Neil Novich, Beatriz (Bea) Perez, E. Scott Santi, Susan Slavik Williams, Lucas Watson and Steven White is warranted for lack of diversity on the board. A vote FOR Donald (D.G.) Macpherson is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.79 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time and the majority of pay is conditioned on objective performance metrics. Nevertheless, shareholders would still benefit from increased disclosure regarding the forward-looking performance targets underlying the PSU awards.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Warehouses De Pauw SCA

Meeting Date: 04/26/2023

Record Date: 04/12/2023

Primary Security ID: B9T59Z100

Country: Belgium

Meeting Type: Annual

Ticker: WDP

Shares Voted: 6,542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Directors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
3	Acknowledgement of the Decision of the Board of Directors Regarding the Payment of anOptional Dividend	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.				
5	Approve Discharge of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
6	Approve Discharge of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.				
7	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding both actual content and disclosure. The company provided improved disclosure regarding the STI bonus and provided forward looking disclosure with respect to 2023 STI and LTI targets. However, we do raise a concern as the base salary of co-CEO Joost Uwents increased 30.8 percent while the company did not provide a compelling rationale for the increase.				
8	Reelect Rik Vandenberghe as Independent Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rik Vandenberghe and Tony De Pauw is warranted for lack of diversity on the board.				
9	Reelect Tony De Pauw as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rik Vandenberghe and Tony De Pauw is warranted for lack of diversity on the board.				
10	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
11	Approve Remuneration of the Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness.				
12	Approve Remuneration of the Chairman of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness.				

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Approve Change-of-Control Clause Re: Credit Agreements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility/strategic partnership/issuance of bonds/joint venture and is considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.					
13.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility and is considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.					

Webster Financial Corporation

Meeting Date: 04/26/2023Country: USATicker: WBS

Record Date: 03/06/2023Meeting Type: Annual

Primary Security ID: 947890109

Shares Voted: 8,129					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John R. Ciulla	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Jack L. Kopnisky	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director William L. Atwell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director John P. Cahill	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director E. Carol Hayles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Linda H. Ianieri	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Mona Aboelnaga Kanaan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director James J. Landy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Maureen B. Mitchell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Laurence C. Morse	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Webster Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Karen R. Osar	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Richard O'Toole	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1m	Elect Director Mark Pettie	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1n	Elect Director Lauren C. States	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1o	Elect Director William E. Whiston	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.				
6	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 12.96 percent of the fees paid to the auditor are for non-audit purposes.				

Xiamen Faratronic Co., Ltd.

Meeting Date: 04/26/2023	Country: China	Ticker: 600563
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: Y9721Z104		

					Shares Voted: 1,400
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Investment in Project	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
9.1	Elect Lu Huixiong as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i>				
9.2	Elect Chen Guobin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i>				
9.3	Elect Wu Dongsheng as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i>				
9.4	Elect Wang Qingming as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5	Elect Wang Wenhui as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i></p>					
9.6	Elect Zou Shaorong as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i></p>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Xiao Wei as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i></p>					
10.2	Elect Xiao Min as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i></p>					
10.3	Elect Cai Ning as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the independent director nominees under Items 10.2-10.3 is warranted since the company has failed to disclose the nominees biographies, limiting shareholder's ability to assess the independence of the new independent director nominees. A vote AGAINST the non-independent director nominees under Items 9.1, 9.3-9.6 is warranted because the independence level will be 11.11 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 9.2 is warranted given his would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominee under Item 10.1 is warranted given the absence of any known issues.</i></p>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Li Haiping as Supervisor	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the nominees is warranted due to lack of sufficient disclosure.</i></p>					
11.2	Elect Lin Fang as Supervisor	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the nominees is warranted due to lack of sufficient disclosure.</i></p>					

Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Meeting Date: 04/26/2023

Country: China

Ticker: 300316

Record Date: 04/20/2023

Meeting Type: Annual

Primary Security ID: Y9803K108

Shares Voted: 7,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Admiral Group Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: ADM

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: G0110T106

Shares Voted: 7,863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * For the 2022 DFSS, ROE targets have been lowered and EPS measurement changed to an absolute basis. The main reasons for support are: * There is reasonable basis for the recalibration of performance targets, with the Company linking it to its current growth and diversification strategy, as well as its performance outlook against the "exceptional" baseline during the pandemic; and * No other material concerns have been identified.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

Admiral Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Mike Rogers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5	Re-elect Evelyn Bourke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Re-elect Bill Roberts as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
7	Re-elect Milena Mondini-de-Focatiis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
8	Re-elect Geraint Jones as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9	Re-elect Justine Roberts as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Re-elect Andrew Crossley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11	Re-elect Michael Brierley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12	Re-elect Karen Green as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
13	Re-elect Jayaprakasa Rangaswami as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justine Roberts and William (Bill) Roberts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Admiral Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>					

America Movil SAB de CV

Meeting Date: 04/27/2023 **Country:** Mexico **Ticker:** AMXB
Record Date: 04/19/2023 **Meeting Type:** Ordinary Shareholders
Primary Security ID: P0280A192

Shares Voted: 2,889,981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Holders of Series A, AA and B Shares Have Voting Rights where Series A and AA Shares Must be Mexican Nationals to Vote	Mgmt			
1.1	Approve CEO and Auditors' Report on Operations and Results and Board's Opinion on CEO and Auditors' Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.</i>					
1.2	Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.</i>					
1.3	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.</i>					

America Movil SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Audit and Corporate Practices Committee's Report on their Activities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.					
1.5	Approve Consolidated Financial Statements, Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.					
1.6	Approve Report on Repurchased Shares Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * The company's proposed dividend payout falls within a reasonable 30-100 percent range of net earnings.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

APG SGA SA

Meeting Date: 04/27/2023	Country: Switzerland	Ticker: APGN
Record Date:	Meeting Type: Annual	
Primary Security ID: H0281K107		

Shares Voted: 954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Auditor's Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.1	Accept Annual Report	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted due to a lack of concerns.					
2.2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted due to a lack of concerns.					
3	Approve Allocation of Income and Dividends of CHF 11.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reelect Daniel Hofer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					
5.2	Reelect Xavier Le Clef as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					
5.3	Elect David Bourg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					
5.4	Reelect Maya Bundt as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					
5.5	Reelect Jolanda Grob as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Reelect Markus Scheidegger as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i></p>					
6	Reelect Daniel Hofer as Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i></p>					
7.1	Reappoint Jolanda Grob as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i></p>					
7.2	Reappoint Markus Scheidegger as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Jolanda Grob and Markus Scheidegger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hofer, Xavier Le Clef, David Bourg, Maya Bundt, Jolanda Grob, and Markus Scheidegger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee. Board chair election (Item 6) A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i></p>					
8	Approve Remuneration of Directors in the Amount of CHF 850,000	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>					
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Fixed compensation (Item 9) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 10) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * There is no true long-term incentive component that measures performance over a multi-year period. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Fixed compensation (Item 9) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 10) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * There is no true long-term incentive component that measures performance over a multi-year period. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.					
11	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
12	Designate Costin van Berchem as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
13	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Asset World Corp. Pcl

Meeting Date: 04/27/2023	Country: Thailand	Ticker: AWC
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: Y04022110		

Shares Voted: 673,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operating Results	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5.1	Elect Charoen Sirivadhanabhakdi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Asset World Corp. Pcl

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Nuntawan Sakuntanaga as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5.3	Elect Pongpanu Svetarundra as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5.4	Elect Santi Pongjareanpit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7	Approve Adding Additional Name to the List of Executives of the Company or Its Subsidiaries Who Hold Positions as the Directors and will be Entitled to Receive the Allocation of Ordinary Shares Under AWC Shares Plan 2020	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the size of issuance and the discount represented by the offering price are not excessive.					
8	Amend Company's Objectives and Amend Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

AstraZeneca Plc

Meeting Date: 04/27/2023	Country: United Kingdom	Ticker: AZN
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: G0593M107		

Shares Voted: 275,806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.7 percent of the total fees paid to the auditor are for non-audit purposes.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.7 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>					
5a	Re-elect Michel Demare as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5c	Re-elect Aradhana Sarin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5d	Re-elect Philip Broadley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5e	Re-elect Euan Ashley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5f	Re-elect Deborah DiSanzo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5g	Re-elect Diana Layfield as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5h	Re-elect Sheri McCoy as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5i	Re-elect Tony Mok as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5j	Re-elect Nazneen Rahman as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5k	Re-elect Andreas Rummelt as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
5l	Re-elect Marcus Wallenberg as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>					
6	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified. Outcomes have been congruent with performance.</i></p>					
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>					
8	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
13	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					

Atlas Copco AB

Meeting Date: 04/27/2023	Country: Sweden	Ticker: ATCO.A
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: W1R924252		

Shares Voted: 1,032,021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
7	Receive CEO's Report	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.b1	Approve Discharge of Staffan Bohman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b2	Approve Discharge of Johan Forssell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b3	Approve Discharge of Helene Mellquist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b6	Approve Discharge of Gordon Riske	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b7	Approve Discharge of Hans Straberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b8	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b9	Approve Discharge of Mikael Bergstedt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b10	Approve Discharge of Benny Larsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b11	Approve Discharge of CEO Mats Rahmstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8.c	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a	Determine Number of Members (8) and Deputy Members of Board (0)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>					
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>					
10.a1	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST candidates Hans Straaberg, Johan Forssell, and Peter Wallenberg Jr. is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans sits on the nomination committee and there is not sufficient gender diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>					
10.a2	Reelect Helene Mellquist as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST candidates Hans Straaberg, Johan Forssell, and Peter Wallenberg Jr. is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans sits on the nomination committee and there is not sufficient gender diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>					
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST candidates Hans Straaberg, Johan Forssell, and Peter Wallenberg Jr. is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans sits on the nomination committee and there is not sufficient gender diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>					
10.a4	Reelect Mats Rahmstrom as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST candidates Hans Straaberg, Johan Forssell, and Peter Wallenberg Jr. is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans sits on the nomination committee and there is not sufficient gender diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>					
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST candidates Hans Straaberg, Johan Forssell, and Peter Wallenberg Jr. is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans sits on the nomination committee and there is not sufficient gender diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>					
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST candidates Hans Straaberg, Johan Forssell, and Peter Wallenberg Jr. is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans sits on the nomination committee and there is not sufficient gender diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Hans Straaberg, Johan Forssell, and Peter Wallenberg Jr. is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans sits on the nomination committee and there is not sufficient gender diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
10.b	Elect Jumana Al-Sibai as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Hans Straaberg, Johan Forssell, and Peter Wallenberg Jr. is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans sits on the nomination committee and there is not sufficient gender diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>				
10.d	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12.a	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is broadly in line with market practice. It is not without concerns, however, as the company does not disclose ex-post targets for the variable plans and as the CEO's base salary has been significantly increased without rationale. Therefore, the recommendation is qualified.</i>				
12.b	Approve Stock Option Plan 2023 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2022 and 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019 and 2020	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
14	Amend Articles Re: Attendance at General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.					
15	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

AXA SA

Meeting Date: 04/27/2023

Record Date: 04/25/2023

Primary Security ID: F06106102

Country: France

Meeting Type: Annual/Special

Ticker: CS

Shares Voted: 76,581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
7	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concern is raised: * The level of disclosure on individual performance criteria attached to the bonus remains limited. The main reason for support is: * There are no other concerns.</i>				
8	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concern is raised: * The policy maintains the possibility of a post-mandate vesting of awards, with no information on the application of a pro-rata principle. The main reason for support is: * The disclosure surrounding the bonus improved; and * There are no other concerns.</i>				
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/27/2023	Country: Brazil	Ticker: B3SA3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P1909G107		

Shares Voted: 1,655,287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles Re: Adjustments Resulting from the Provisions Brought in by CVM Resolution 135	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					
2	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					
3	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					
4	Amend Articles 23 and 24 Re: System for Electing Members of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					
5	Amend Articles 35 and 37	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					
6	Amend Article 46	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					
7	Amend Article 76	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Articles 23 and 24 Re: Candidates for the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					
9	Amend Articles Re: Other Adjustments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					
10	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes and has presented the amendments under separate items; * The proposed amendments are mostly administrative in nature in compliance with current regulations; and * Among the proposed changes, the company included a statutory provision for the holding of individual director elections, as an option to slate elections, to be decided at the discretion of the board, which can potentially positively impact the company's governance practices.					

B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/27/2023	Country: Brazil	Ticker: B3SA3
Record Date:	Meeting Type: Annual	
Primary Security ID: P1909G107		

Shares Voted: 1,655,287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Fix Number of Directors at 11	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
4	Elect Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board includes a reasonable number of gender diverse and independent directors.					

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>					
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i></p>					
7.1	Percentage of Votes to Be Assigned - Elect Ana Dolores Moura Carneiro de Novaes as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i></p>					
7.2	Percentage of Votes to Be Assigned - Elect Antonio Carlos Quintella as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i></p>					
7.3	Percentage of Votes to Be Assigned - Elect Caio Ibrahim David as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i></p>					
7.4	Percentage of Votes to Be Assigned - Elect Claudia de Souza Ferris as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i></p>					

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Percentage of Votes to Be Assigned - Elect Claudia Farkouh Prado as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>					
7.6	Percentage of Votes to Be Assigned - Elect Cristina Anne Betts as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>					
7.7	Percentage of Votes to Be Assigned - Elect Florian Bartunek as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>					
7.8	Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>					
7.9	Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>					
7.10	Percentage of Votes to Be Assigned - Elect Pedro Paulo Giubbina Lorenzini as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>					

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.11	Percentage of Votes to Be Assigned - Elect Rodrigo Guedes Xavier as Independent Director	Mgmt	None	For	For
Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).					
8	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.					
10	Elect Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.					
11	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.					
12	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					

Banco do Brasil SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: BBAS3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P11427112		

Shares Voted: 485,203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 7 Accordingly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this capitalization of reserves is warranted because: * This represents a standard account transfer; and * There is no dilution to shareholders.					

Banco do Brasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles 36 and 37	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed changes; and * There are no known concerns regarding the proposed amendments.					
3	Approve Remuneration of Technology and Innovation Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed remuneration; and * There are no known concerns regarding the company's pay practices.					
4	Approve Remuneration of Corporate Sustainability Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed remuneration; and * There are no known concerns regarding the company's pay practices.					
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Banco do Brasil SA

Meeting Date: 04/27/2023Country: BrazilTicker: BBAS3

Record Date:Meeting Type: Annual

Primary Security ID: P11427112

Shares Voted: 485,203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Kelly Tatiane Martins Quirino as Director (Employee Representative)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3 and 1.6) is warranted given the proposed board's overall lack of independence. An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time. A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees					
1.2	Elect Tarciana Paula Gomes Medeiros as Director (Company's President)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3 and 1.6) is warranted given the proposed board's overall lack of independence. An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time. A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees					
1.3	Elect Elisa Vieira Leonel as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3 and 1.6) is warranted given the proposed board's overall lack of independence. An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time. A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Marcelo Gasparino da Silva as Independent Director as Minority Representative Under Majority Board Election	SH	None	For	For
Voting Policy Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3 and 1.6) is warranted given the proposed board's overall lack of independence. An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time. A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees					
1.5	Elect Robert Juenemann as Independent Director as Minority Representative Under Majority Board Election	SH	None	For	For
Voting Policy Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3 and 1.6) is warranted given the proposed board's overall lack of independence. An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time. A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees					
1.6	Elect Analize Lenzi Ruas de Almeida as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3 and 1.6) is warranted given the proposed board's overall lack of independence. An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time. A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees					
1.7	Elect Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3 and 1.6) is warranted given the proposed board's overall lack of independence. An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time. A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees					
1.8	Elect Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3 and 1.6) is warranted given the proposed board's overall lack of independence. An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time. A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees					
	If Voting FOR on Item 2, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Percentage of Votes to Be Assigned - Elect Kelly Tatiane Martins Quirino as Director (Employee Representative)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.2	Percentage of Votes to Be Assigned - Elect Tarciana Paula Gomes Medeiros as Director (Company's President)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.3	Percentage of Votes to Be Assigned - Elect Elisa Vieira Leonel as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.4	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director as Minority Representative Under Majority Board Election	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.5	Percentage of Votes to Be Assigned - Elect Robert Juenemann as Director as Independent Minority Representative Under Majority Board Election	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.6	Percentage of Votes to Be Assigned - Elect Analize Lenzi Ruas de Almeida as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.7	Percentage of Votes to Be Assigned - Elect Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Percentage of Votes to Be Assigned - Elect Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>					
6.1	Elect Gileno Gurgeao Barreto as Fiscal Council Member and Antonio Emilio Bastos Freire as Alternate as Minority Representative Under Majority Fiscal Council Election	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR the minority shareholders fiscal council nominees (Items 6.1 and 6.2) is warranted given the company has disclosed the candidates and there are no known concerns regarding the proposed nominees. An ABSTAIN vote is warranted for the management nominees to be presented under Items 6.3 -6.5 due to the lack of timely disclosure regarding the proposed fiscal council nominees.</i>					
6.2	Elect Fernando Florencio Campos as Fiscal Council Member and Andriei Jose Beber as Alternate as Minority Representative Under Majority Fiscal Council Election	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR the minority shareholders fiscal council nominees (Items 6.1 and 6.2) is warranted given the company has disclosed the candidates and there are no known concerns regarding the proposed nominees. An ABSTAIN vote is warranted for the management nominees to be presented under Items 6.3 -6.5 due to the lack of timely disclosure regarding the proposed fiscal council nominees.</i>					
6.3	Elect Fiscal Council Member and Alternate	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: A vote FOR the minority shareholders fiscal council nominees (Items 6.1 and 6.2) is warranted given the company has disclosed the candidates and there are no known concerns regarding the proposed nominees. An ABSTAIN vote is warranted for the management nominees to be presented under Items 6.3 -6.5 due to the lack of timely disclosure regarding the proposed fiscal council nominees.</i>					
6.4	Elect Fiscal Council Member and Alternate	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: A vote FOR the minority shareholders fiscal council nominees (Items 6.1 and 6.2) is warranted given the company has disclosed the candidates and there are no known concerns regarding the proposed nominees. An ABSTAIN vote is warranted for the management nominees to be presented under Items 6.3 -6.5 due to the lack of timely disclosure regarding the proposed fiscal council nominees.</i>					

Banco do Brasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Elect Fiscal Council Member and Alternate	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: A vote FOR the minority shareholders fiscal council nominees (Items 6.1 and 6.2) is warranted given the company has disclosed the candidates and there are no known concerns regarding the proposed nominees. An ABSTAIN vote is warranted for the management nominees to be presented under Items 6.3 -6.5 due to the lack of timely disclosure regarding the proposed fiscal council nominees.					
7	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
8	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
9	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed detailed information on remuneration, including the total compensation of its highest-paid executive; and * The company has disclosed a sound rationale for the significant year-over-year increase proposed for the global remuneration cap.					
10	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					
11	Approve Remuneration of Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the estimated remuneration of the Audit Committee; and * There are no known concerns regarding the company's Audit Committee.					
12	Approve Remuneration of Risk and Capital Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the estimate remuneration of the Risk and Capital Committee; and * There are no known concerns regarding this committee.					
13	Approve Remuneration of People, Remuneration, and Eligibility Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the estimate remuneration of the Personnel, Compensation, and Eligibility Committee; and * There are no known concerns regarding this committee.					
14	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Bank of the Philippine Islands

Meeting Date: 04/27/2023	Country: Philippines	Ticker: BPI
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: Y0967S169		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meetings: (i) Annual Meeting of Stockholders on April 28, 2022, and (ii) Special Meeting of Stockholders on January 17, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
2	Approve Annual Report and Audited Financial Statements as of December 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Ratify Acts of the Board of Directors and Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
	Elect 15 Directors by Cumulative Voting	Mgmt			
4.1	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.</i>				
4.2	Elect Janet Guat Har Ang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.</i>				
4.3	Elect Rene G. Banez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.</i>				
4.4	Elect Romeo L. Bernardo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.</i>				
4.5	Elect Ignacio R. Bunye as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.</i>				
4.6	Elect Karl Kendrick T. Chua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.</i>				

Bank of the Philippine Islands

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Elect Cezar P. Consing as Director	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
4.8	Elect Emmanuel S. de Dios as Director	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
4.9	Elect Octavio Victor R. Espiritu as Director	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
4.10	Elect Jose Teodoro K. Limcaoco as Director	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
4.11	Elect Rizalina G. Mantaring as Director	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
4.12	Elect Aurelio R. Montinola III as Director	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
4.13	Elect Cesar V. Purisima as Director	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
4.14	Elect Jaime Z. Urquijo as Director	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
4.15	Elect Maria Dolores B. Yuvienco as Director	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote on the election of Cesar V. Purisima (Item 4.13) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.					
5	Approve Board Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Bank of the Philippine Islands

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Amendment of By-laws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7	Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Other Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.					

BASF SE

Meeting Date: 04/27/2023Country: GermanyTicker: BAS

Record Date: 04/20/2023Meeting Type: Annual

Primary Security ID: D06216317

Shares Voted: 38,758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the board's proposal is warranted.					
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the board's proposal is warranted.					
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration report is broadly in line with best practice standards in Germany and no significant concerns were identified.					
7	Amend Articles Re: Electronic Participation	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.					
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.					

Bouygues SA

Meeting Date: 04/27/2023Country: FranceTicker: EN
Record Date: 04/25/2023Meeting Type: Annual/Special
Primary Security ID: F11487125

Shares Voted: 9,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
3	Approve Allocation of Income and Dividends of EUR 1.80 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.				
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted as the reciprocal management service agreement between SCDM and Bouygues constitute an outsourcing of the remuneration of the Chairman, which is not in line with market best practices.				
5	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.				
6	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.				
7	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The package opportunity of Edward Bouygues increases for the second time in a row and the company fails to disclose a compelling rationale. * The derogation policy is too broad and not constrained by the cap of STI and LTI. Furthermore, the board cand derogate to post mandate vesting rules provided for by the policy. Main reason for support is the termination of the employment contract of Edward Bouygues and the absence of other specific concerns.				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns given the lack of responsiveness to shareholders dissent received.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Martin Bouygues, Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
10	Approve Compensation of Olivier Roussat, CEO	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * Disclosure of performance achievement underlying Equans' LTIP first tranche that vested during the period under review is below market standard. * The disclosure of the Equans' LTIP plan at the benefit of the Vice-CEO is all the more limited as the maximum number of shares by tranche, i.e vesting scale, is only disclosed for the CEO. * The company discloses that the board adjusted financial criteria of the 2021 and 2022 LTIP plan but these adjustments are not disclosed. As such, it's impossible to assess whether performance conditions of these plans remain adequate.</i>					
11	Approve Compensation of Pascal Grange, Vice-CEO	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * Disclosure of performance achievement underlying Equans' LTIP first tranche that vested during the period under review is below market standard. * The disclosure of the Equans' LTIP plan at the benefit of the Vice-CEO is all the more limited as the maximum number of shares by tranche, i.e vesting scale, is only disclosed for the CEO. * The company discloses that the board adjusted financial criteria of the 2021 and 2022 LTIP plan but these adjustments are not disclosed. As such, it's impossible to assess whether performance conditions of these plans remain adequate.</i>					
12	Approve Compensation of Edward Bouygues, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as : * The company discloses that the board adjusted financial criteria of the 2021 and 2022 LTIP plan but these adjustments are not disclosed. As such, it's impossible to assess whether performance conditions of these plans remain adequate.</i>					
13	Reelect Benoit Maes as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 13). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 35.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 14).</i>					
14	Reelect Alexandre de Rothschild as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 13). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 35.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 14).</i>					
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>					
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Capitalization of Reserves of Up to EUR 4 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.					
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.					
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.					
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.					
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.					
24	Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.					

Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.					
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.					
27	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the performance conditions. * The vesting period is not disclosed. * The performance period is not disclosed.					
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed. The main reasons for support are: * Performance conditions for 2023 are disclosed for corporate officers. * The vesting period for corporate officers is long-term oriented. * The performance period for corporate officers is long-term oriented.					
29	Authorize up to 0.125 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Retirement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as this authorization which aims to provides an additional scheme between 8 and 14 times the ceiling of the social security with an acquisition rate of 0.92% of reference remuneration per year, subject to performance condition and with the obligation to hold the shares until retirement is subject to performance conditions for corporate officers.					
30	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.					
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

BP Plc

Meeting Date: 04/27/2023

Record Date: 04/25/2023

Primary Security ID: G12793108

Country: United Kingdom

Meeting Type: Annual

Ticker: BP

Shares Voted: 4,611,742

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: * The 2020 award was made when the share price was low, therefore creating the conditions for a potential "windfall gain." Some windfall gain has materialised. However, supported is warranted because: * The Company reduced the level of vesting in mitigation; and * The Company's points out that the share price at which the 2020 grant was awarded was not a short-term, "unnatural" trough, but a longer-term trend, persisting until September 2021.</i>				
3	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted although it is not without concern because: * The Company is proposing an increase of EDs' pension entitlements from 15% to 20% of salary in order to align with the UK workforce (62% benefit from the level of 20%). This is a concern because Increases to pension run contrary to trends across several years, and because current pension arrangements (i.e. 15% of salary) do not lag the market. In addition, any increase to fixed pay in the current climate, given cost-of-living pressures, is questionable. However, qualified support is warranted because: * The increased entitlement is in line with the wider UK workforce and therefore technically does not deviate from the UK Code.</i>				
4	Re-elect Helge Lund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
5	Re-elect Bernard Looney as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
6	Re-elect Murray Auchincloss as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
7	Re-elect Paula Reynolds as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
8	Re-elect Melody Meyer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
9	Re-elect Tushar Morzaria as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
10	Re-elect Sir John Sawers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
11	Re-elect Pamela Daley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
12	Re-elect Karen Richardson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
13	Re-elect Johannes Teyssen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
14	Elect Amanda Blanc as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				
15	Elect Satish Pai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Elect Hina Nagarajan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted at this time.				
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.				
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.8 percent of the total fees paid to the auditor are for non-audit purposes.				
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.				
20	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				
	Shareholder Proposal	Mgmt			
25	Approve Shareholder Resolution on Climate Change Targets	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this resolution is considered warranted as the proposal would further aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with GHG reductions necessary to achieve the Paris Climate Agreement goal.				

Centrais Eletricas Brasileiras SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: ELET6
Record Date:	Meeting Type: Annual	
Primary Security ID: P22854106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * The are no known concerns regarding the company's financial statements at this time.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.</i>				
3	Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided a compelling rationale for the significant year-over-year increase proposed for the global remuneration cap, and reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator.</i>				
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.</i>				
	Shareholders Must Vote For Only Five of the Candidates Under Items 5.1 to 5.6	Mgmt			
5.1	Elect Olivier Michel Colas as Fiscal Council Member and Marcos Tadeu de Siqueira as Alternate Appointed by Shareholder	SH	None	For	For
	<i>Voting Policy Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Support FOR incumbent nominees presented under Items 5.3 and 5.6 is recommended in light of the lack of known concerns regarding the performance of the proposed nominees. * Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members. * ABSTAIN vote is recommended for Item 5.4 in light of the greater number of nominees than fiscal council seats.</i>				
5.2	Elect Jose Raimundo dos Santos as Fiscal Council Member and Paulo Roberto Bellentani Brandao as Alternate Appointed by Shareholder	SH	None	For	For
	<i>Voting Policy Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Support FOR incumbent nominees presented under Items 5.3 and 5.6 is recommended in light of the lack of known concerns regarding the performance of the proposed nominees. * Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members. * ABSTAIN vote is recommended for Item 5.4 in light of the greater number of nominees than fiscal council seats.</i>				

Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Carlos Eduardo Teixeira Taveiros as Fiscal Council Member and Rochana Grossi Freire as Alternate Appointed by Shareholder	SH	None	For	For
Voting Policy Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Support FOR incumbent nominees presented under Items 5.3 and 5.6 is recommended in light of the lack of known concerns regarding the performance of the proposed nominees. * Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members. * ABSTAIN vote is recommended for Item 5.4 in light of the greater number of nominees than fiscal council seats.					
5.4	Elect Francisco O. V. Schmitt as Fiscal Council Member and Roberto Lamb as Alternate Appointed by Shareholder	SH	None	Abstain	Abstain
Voting Policy Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Support FOR incumbent nominees presented under Items 5.3 and 5.6 is recommended in light of the lack of known concerns regarding the performance of the proposed nominees. * Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members. * ABSTAIN vote is recommended for Item 5.4 in light of the greater number of nominees than fiscal council seats.					
5.5	Elect Marcelo Souza Monteiro as Fiscal Council Member and Ricardo Bertucci as Alternate Appointed by Shareholder	SH	None	For	For
Voting Policy Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Support FOR incumbent nominees presented under Items 5.3 and 5.6 is recommended in light of the lack of known concerns regarding the performance of the proposed nominees. * Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members. * ABSTAIN vote is recommended for Item 5.4 in light of the greater number of nominees than fiscal council seats.					
5.6	Elect Marcos Barbosa Pinto as Fiscal Council Member and Rafael Rezende Brigolini as Alternate Appointed by Shareholder	SH	None	For	For
Voting Policy Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Support FOR incumbent nominees presented under Items 5.3 and 5.6 is recommended in light of the lack of known concerns regarding the performance of the proposed nominees. * Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members. * ABSTAIN vote is recommended for Item 5.4 in light of the greater number of nominees than fiscal council seats.					

Centrais Eletricas Brasileiras SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: ELET6
Record Date:	Meeting Type: Annual	
Primary Security ID: P22854106		

Shares Voted: 24,695

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Preferred Shareholders	Mgmt			

Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees to be elected in a separate election by preferred shareholders.					
2	Elect Gisomar Francisco de Bittencourt Marinho as Fiscal Council Member and Paulo Roberto Franceschi as Alternate Appointed by Preferred Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by the preferred shareholder have been disclosed; * There is no indication of competing nominees; and * There are no known concerns regarding the proposed nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					

Central Pattana Public Company Limited

Meeting Date: 04/27/2023Country: ThailandTicker: CPN

Record Date: 03/09/2023Meeting Type: Annual

Primary Security ID: Y1242U268

Shares Voted: 1,031,393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Company's Performance	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1	Elect Sudhitham Chirathivat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Winid Silamongkol is warranted given that he serves on the audit committee and the company has paid excessive non-audit fees to the auditors. A vote FOR the other nominees is warranted.					
4.2	Elect Winid Silamongkol as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Winid Silamongkol is warranted given that he serves on the audit committee and the company has paid excessive non-audit fees to the auditors. A vote FOR the other nominees is warranted.					
4.3	Elect Nidsinee Chirathivat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Winid Silamongkol is warranted given that he serves on the audit committee and the company has paid excessive non-audit fees to the auditors. A vote FOR the other nominees is warranted.					
4.4	Elect Suthipak Chirathivat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Winid Silamongkol is warranted given that he serves on the audit committee and the company has paid excessive non-audit fees to the auditors. A vote FOR the other nominees is warranted.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Central Pattana Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.					
7	Approve Increase in the Total Size of the Issuance of Debenture	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					
9	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Continental AG

Meeting Date: 04/27/2023	Country: Germany	Ticker: CON
Record Date: 04/05/2023	Meeting Type: Annual	
Primary Security ID: D16212140		

Shares Voted: 4,827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3.1	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
3.2	Approve Discharge of Management Board Member Katja Duerrfeld for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
3.3	Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Philip Nelles for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.5	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.2	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.3	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.4	Approve Discharge of Supervisory Board Member Dorothea von Boxberg for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.5	Approve Discharge of Supervisory Board Member Stefan Buchner for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.6	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.7	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.8	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.9	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.10	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.11	Approve Discharge of Supervisory Board Member Carmen Loeffler for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.12	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.13	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.14	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.15	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.16	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.17	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.18	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.20	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.21	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with, and even exceeds in many respects, best practice standards in Germany, and pay and performance appear reasonably aligned at this time. Nevertheless, the company's pension plan and the resulting high level of pension contributions remain of concern.					
7	Approve Virtual-Only Shareholder Meetings Until 2026	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of three years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious.					
9	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious.					
10	Amend Affiliation Agreement with Continental Automotive GmbH	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

Cosan SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: CSAN3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P31573101		

Shares Voted: 128,624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles 1 and 14	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature.					
2	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this capitalization of reserves is warranted because: * This represents a standard account transfer; and * There is no dilution to shareholders.					
3	Amend Article 19	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature.					
4	Amend Articles 21 and 24	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature.					
5	Amend Article 22	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature.					
6	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature.					

Meeting Date: 04/27/2023Country: BrazilTicker: CSAN3
Record Date:Meeting Type: Annual
Primary Security ID: P31573101

Shares Voted: 128,624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Fix Number of Directors at Ten	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Classification of Dan Ioschpe, Vasco Augusto Pinto da Fonseca Dias Junior, Jose Alexandre Scheinkman, Ana Paula Pessoa, and Silvia Brasil Coutinho as Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.</i>					
5.1	Elect Rubens Ometto Silveira Mello as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.2	Elect Marcelo Eduardo Martins as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.3	Elect Luis Henrique Cals de Beaclair Guimaraes as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.4	Elect Burkhard Otto Cordes as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.5	Elect Pedro Isamu Mizutani as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.6	Elect Vasco Augusto Pinto da Fonseca Dias Junior as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.7	Elect Dan Ioschpe as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.8	Elect Jose Alexandre Scheinkman as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.9	Elect Ana Paula Pessoa as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
5.10	Elect Silvia Brasil Coutinho as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.1	Percentage of Votes to Be Assigned - Elect Rubens Ometto Silveira Mello as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.2	Percentage of Votes to Be Assigned - Elect Marcelo Eduardo Martins as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.3	Percentage of Votes to Be Assigned - Elect Luis Henrique Cals de Beauclair Guimaraes as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.4	Percentage of Votes to Be Assigned - Elect Burkhard Otto Cordes as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.5	Percentage of Votes to Be Assigned - Elect Pedro Isamu Mizutani as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.6	Percentage of Votes to Be Assigned - Elect Vasco Augusto Pinto da Fonseca Dias Junior as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.7	Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.8	Percentage of Votes to Be Assigned - Elect Jose Alexandre Scheinkman as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.9	Percentage of Votes to Be Assigned - Elect Ana Paula Pessoa as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.10	Percentage of Votes to Be Assigned - Elect Silvia Brasil Coutinho as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8	Elect Rubens Ometto Silveira Mello as Board Chairman and Luis Henrique Cals de Beauclair Guimaraes as Vice-Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>					
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.</i>					

Cosan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.					
10.2	Elect Vanessa Claro Lopes as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.					
11	Elect Jose Cezario Menezes de Barros Sobrinho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
12	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					

CRH Plc

Meeting Date: 04/27/2023	Country: Ireland	Ticker: CRH
Record Date: 04/23/2023	Meeting Type: Annual	
Primary Security ID: G25508105		

Shares Voted: 33,227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * Quantum remains an area of potential concern. * Concerns remain in relation to the subjective nature of the non-financial bonus metrics. * The Company decided not to use discretion to lower the bonus outcome in reflection of fatalities. The lack of safety targets tied to pay incentives has been noted by Social Advisory Services in earlier reports. However, support is warranted because: * The remuneration outcomes are not incongruent with the performance of the Company during FY2022 and the overall shareholder experience. * Salary increases for EDs are below those offered to the Company's Irish and UK workforces. * The 85% cap placed on maximum bonus opportunity is noted and viewed positively. * The ESG metrics of the LTIP have been disclosed in considerable detail and have a strong quantitative basis. BACKGROUND INFORMATION Policies: Compensation					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Re-elect Richie Boucher as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4b	Re-elect Caroline Dowling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4c	Re-elect Richard Fearon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4d	Re-elect Johan Karlstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4e	Re-elect Shaun Kelly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4f	Elect Badar Khan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4g	Re-elect Lamar McKay as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4h	Re-elect Albert Manifold as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4i	Re-elect Jim Mintern as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4j	Re-elect Gillian Platt as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4k	Re-elect Mary Rhinehart as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4l	Re-elect Siobhan Talbot as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4m	Elect Christina Verchere as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard (Richie) Boucher, H. Lamar McKay, Gillian Platt, Mary Rhinehart and Siobhan Talbot is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
6	Ratify Deloitte Ireland LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
7	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
10	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no concerns have been identified.					

Crown Holdings, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: CCK
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 228368106		

Shares Voted: 5,599					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy J. Donahue	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Richard H. Fearon	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Andrea J. Funk	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Crown Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Stephen J. Hagge	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.5	Elect Director Jesse A. Lynn	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.6	Elect Director James H. Miller	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.7	Elect Director Josef M. Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.8	Elect Director B. Craig Owens	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.9	Elect Director Angela M. Snyder	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.10	Elect Director Caesar F. Sweizer	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.11	Elect Director Andrew J. Teno	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.12	Elect Director Marsha C. Williams	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.13	Elect Director Dwayne A. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Miller, Richard (Rick) Fearon, Stephen Hagge and Caesar Sweitzer for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.59 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>				

Crown Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voting Policy Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.					

Danone SA

Meeting Date: 04/27/2023Country: FranceTicker: BN

Record Date: 04/25/2023Meeting Type: Annual/Special

Primary Security ID: F12033134

Shares Voted: 26,656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains enough reserves to afford the proposed distribution of dividends.					
4	Reelect Valerie Chapoulaud-Floquet as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).					
5	Reelect Gilles Schnepf as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).					
6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Antoine de Saint-Affrique, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Gilles Schnepf, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).</i>				
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).					
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).					
20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.					
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
Ordinary Business		Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					
26	Elect Sanjiv Mehta as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).					

Edison International

Meeting Date: 04/27/2023	Country: USA	Ticker: EIX
Record Date: 03/03/2023	Meeting Type: Annual	
Primary Security ID: 281020107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Michael C. Camunez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Vanessa C.L. Chang	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director James T. Morris	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Timothy T. O'Toole	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Marcy L. Reed	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Carey A. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Linda G. Stuntz	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Peter J. Taylor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Keith Trent	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 7.31 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; and * Excessive differentials between CEO pay and the pay of other named executive officers.				

Empresas CMPC SA

Meeting Date: 04/27/2023Country: ChileTicker: CMPC

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: P3712V107

Shares Voted: 113,345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
b	Approve Dividend Distribution of USD 0.08 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
c	Receive Dividend Policy and Distribution Procedures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
d	Appoint Auditors and Designate Risk Assessment Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * A detailed breakdown of audit fees is not typical in the Chilean market; * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor or risk assessment companies.					
e	Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.					
f	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine request is warranted in the absence of known concerns regarding excessive related-party transactions.					
g	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.					

Enel Americas SA

Meeting Date: 04/27/2023Country: ChileTicker: ENELAM

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: P37186106

Shares Voted: 3,159,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the withholding of dividends in light of the company's net losses appears reasonable.</i>				
3	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>				
4	Approve Remuneration of Directors' Committee and Approve Their Budget	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>				
5	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
6	Appoint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.</i>				
7	Designate Risk Assessment Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.</i>				
8	Approve Investment and Financing Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no known concerns regarding the company's proposed investment and financing policy.</i>				
9	Present Dividend Policy and Distribution Procedures	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
10	Receive Report Regarding Related-Party Transactions	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
11	Present Report on Processing, Printing, and Mailing Information Required by Chilean Law	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
12	Other Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>				
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: The recommendation to vote FOR this routine item is based on providing the board with the means to execute on resolutions that have been approved by shareholders.</i>				

Meeting Date: 04/27/2023

Country: Luxembourg

Ticker: ERF

Record Date: 04/13/2023

Meeting Type: Annual

Primary Security ID: L31839134

Shares Voted: 5,577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive and Approve Board's Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as submission of these reports is routine.</i>				
2	Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as submission of these reports is routine.</i>				
3	Receive and Approve Auditor's Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as submission of these reports is routine.</i>				
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
6	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there is an absence of a reverse auditor opinion or any compelling controversies concerning the annual accounts. Eurofins Scientific has a payout ratio that is in line with previous years.</i>				
7	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>				
8	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>				
9	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration policy is broadly in line with market practices as the policy is providing disclosure on LTI performance metrics, absence of problematic contractual elements, introduction of share ownership guidelines, and disclosure of maximum award levels under the STI and LTI. However, we note that the company fails to provide clear disclosure on the STI performance metrics. Furthermore, TSR metric allows for below median vesting for LTI plans.</i>				
10	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted, because: * there is a clear lack of general disclosure to understand the pay for performance alignments as the company has not disclosed the target levels of performance metrics nor the level of achievement relative to set targets for STI and LTI; * The report does not provide disclosure on the individual LTI awards. The company operates three LTI awards, whereas it is unclear how the grant per individual are established; * Lack of disclosure concerning the signing bonus awarded in 2022 under the LTIP.</i>				
11	Reelect Ivo Rauh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				

Eurofins Scientific SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Fereshteh Pouchantchi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
13	Renew Appointment of Deloitte Audit as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
14	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.					
15	Acknowledge Information on Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted due to the lack of concerns surrounding the proposal.					
16	Authorize Filing of Required Documents and Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, as this would allow only for the implementation of approved resolutions.					

Fibra Uno Administracion SA de CV

Meeting Date: 04/27/2023Country: MexicoTicker: FUNO11

Record Date: 04/19/2023Meeting Type: Annual

Primary Security ID: P3515D163

Shares Voted: 829,628

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of REITs - ISIN MXCFFU000001	Mgmt			
1.i	Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * There are no known concerns regarding the company's income allocation policies.					
1.ii	Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * There are no known concerns regarding the company's income allocation policies.					
1.iii	Accept Report of Trust Managers in Accordance to Article 44-XI of Securities Market Law, Including Technical Committee's Opinion on that Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * There are no known concerns regarding the company's income allocation policies.					

Fibra Uno Administracion SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.iv	Accept Technical Committee Report on Operations and Activities Undertaken	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * There are no known concerns regarding the company's income allocation policies.</i>					
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; * There are no known concerns regarding the company's financial statements or audit procedures; and * There are no known concerns regarding the company's income allocation policies.</i>					
3	Ratify Ignacio Trigueros Legarreta as Member of Technical Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Andre El-Mann Arazi, Isidoro Attie Laniado, Herminio Alonso Blanco Mendoza, Antonio Hugo Franck Cabrera and Ignacio Trigueros Legarreta are warranted for lack of diversity on the board. Additionally, a vote AGAINST non-independent director nominees Ignacio Trigueros Legarreta, Ruben Goldberg Javkin, and Hermina Blanco Mendoza is warranted given the proposed committee's lack of overall independence. A Vote AGAINST Item 9 is further warranted due to a lack of independence. Votes FOR Alberto Felipe Mulas Alonso are warranted at this time.</i>					
4	Ratify Antonio Hugo Franck Cabrera as Member of Technical Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Andre El-Mann Arazi, Isidoro Attie Laniado, Herminio Alonso Blanco Mendoza, Antonio Hugo Franck Cabrera and Ignacio Trigueros Legarreta are warranted for lack of diversity on the board. Additionally, a vote AGAINST non-independent director nominees Ignacio Trigueros Legarreta, Ruben Goldberg Javkin, and Hermina Blanco Mendoza is warranted given the proposed committee's lack of overall independence. A Vote AGAINST Item 9 is further warranted due to a lack of independence. Votes FOR Alberto Felipe Mulas Alonso are warranted at this time.</i>					
5	Ratify Ruben Goldberg Javkin as Member of Technical Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Andre El-Mann Arazi, Isidoro Attie Laniado, Herminio Alonso Blanco Mendoza, Antonio Hugo Franck Cabrera and Ignacio Trigueros Legarreta are warranted for lack of diversity on the board. Additionally, a vote AGAINST non-independent director nominees Ignacio Trigueros Legarreta, Ruben Goldberg Javkin, and Hermina Blanco Mendoza is warranted given the proposed committee's lack of overall independence. A Vote AGAINST Item 9 is further warranted due to a lack of independence. Votes FOR Alberto Felipe Mulas Alonso are warranted at this time.</i>					
6	Ratify Herminio Blanco Mendoza as Member of Technical Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Andre El-Mann Arazi, Isidoro Attie Laniado, Herminio Alonso Blanco Mendoza, Antonio Hugo Franck Cabrera and Ignacio Trigueros Legarreta are warranted for lack of diversity on the board. Additionally, a vote AGAINST non-independent director nominees Ignacio Trigueros Legarreta, Ruben Goldberg Javkin, and Hermina Blanco Mendoza is warranted given the proposed committee's lack of overall independence. A Vote AGAINST Item 9 is further warranted due to a lack of independence. Votes FOR Alberto Felipe Mulas Alonso are warranted at this time.</i>					
7	Ratify Alberto Felipe Mulas Alonso as Member of Technical Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Andre El-Mann Arazi, Isidoro Attie Laniado, Herminio Alonso Blanco Mendoza, Antonio Hugo Franck Cabrera and Ignacio Trigueros Legarreta are warranted for lack of diversity on the board. Additionally, a vote AGAINST non-independent director nominees Ignacio Trigueros Legarreta, Ruben Goldberg Javkin, and Hermina Blanco Mendoza is warranted given the proposed committee's lack of overall independence. A Vote AGAINST Item 9 is further warranted due to a lack of independence. Votes FOR Alberto Felipe Mulas Alonso are warranted at this time.</i>					
8	Approve Remuneration of Technical Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's technical committee members; and * There is no evidence of unsatisfactory committee performance.</i>					

Fibra Uno Administracion SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Receive Controlling's Report on Ratification of Members and Alternates of Technical Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Andre El-Mann Arazi, Isidoro Attie Laniado, Herminio Alonso Blanco Mendoza, Antonio Hugo Franck Cabrera and Ignacio Trigueros Legarreta are warranted for lack of diversity on the board. Additionally, a vote AGAINST non-independent director nominees Ignacio Trigueros Legarreta, Ruben Goldberg Javkin, and Hermina Blanco Mendoza is warranted given the proposed committee's lack of overall independence. A Vote AGAINST Item 9 is further warranted due to a lack of independence. Votes FOR Alberto Felipe Mulas Alonso are warranted at this time.					
10	Appoint Legal Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.					
11	Approve Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.					

FinecoBank SpA

Meeting Date: 04/27/2023	Country: Italy	Ticker: FBK
Record Date: 04/18/2023	Meeting Type: Annual/Special	
Primary Security ID: T4R999104		

					Shares Voted: 518,962
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because there are no specific concerns regarding the accounts presented and the proposed income allocation. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because there are no specific concerns regarding the accounts presented and the proposed income allocation. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the company has provided full disclosure on this unproblematic proposal.					
4	Adjust Remuneration of External Auditors	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the company has provided full disclosure on this proposal, and no concerns have been identified.					
5	Fix Number of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Fix Board Terms for Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>					
7.1	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
	Slate 1 Submitted by Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate is the result of a well-structured and overall transparent process. * The proposed candidates have strong professional background and track record. Moreover, all candidates (except the CEO) are independent. However, institutional investors who have contributed to present Slate 2 may want to make sure that they support Slate 2 in order to prevent possible allegation of links with this slate.</i>					
7.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against	Against
<i>Voting Policy Rationale: This slate warrants AGAINST because: * Shareholders can support only one slate. * The outgoing board has submitted its own slate, undertaking a well-structured and overall transparent selection process. In addition, all candidates (except the CEO) are independent with a strong professional background and track record. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i>					
8	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>					
9	Appoint Internal Statutory Auditors (Slate Election)	Mgmt			
	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the name and details of the proposed candidates have been disclosed, and no concerns have been noticed.</i>					
10	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt			
	Approve Internal Auditors' Remuneration	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>					
11	Management Proposals	Mgmt			
	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall well described and does not contravene good European executive remuneration practice.</i>					
12	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are overall unproblematic.</i>					
13	Approve 2023 Incentive System for Employees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall well described and does not contravene good European executive remuneration practice.</i>					
14	Approve 2023 Incentive System for Personal Financial Advisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall well described and does not contravene good European executive remuneration practice.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2023 PFA System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall well described and does not contravene good European executive remuneration practice.					
1	Authorize Board to Increase Capital to Service 2023 Incentive System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall well described and does not contravene good European executive remuneration practice.					
2	Authorize Board to Increase Capital to Service 2022 Incentive System	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are overall unproblematic.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

Flutter Entertainment Plc

Meeting Date: 04/27/2023Country: IrelandTicker: FLTR

Record Date: 04/23/2023Meeting Type: Annual

Primary Security ID: G3643J108

Shares Voted: 6,918

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is planning a new approach to LTIP grants, in the form of a one-off frontloaded award, encompassing four annual awards. The quantum, which is significantly larger than the current maximum opportunities is a cause for concern, as is the decision to roll four annual grants into a combined award. * 67% of maximum opportunity is paid to Executive Directors for achieving target performance under the annual bonus. The main reasons for support are: * The rationale provided by the Company is duly noted, where there is clear evidence of continued international growth, particularly in the US. * The quantum can be considered in the context of the growth of the Company since 2017, which has brought about additional complexities to consider. * The performance conditions are objective, externally measured and aligned with shareholder experience. * The 6-year combined performance and holding period and the reduced level of vesting from 25% to 12.5% of maximum opportunity for achieving threshold performance are positive revisions to the LTIP.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4A	Elect Paul Edgecliffe-Johnson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
4B	Elect Carolan Lennon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5A	Re-elect Nancy Cruickshank as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5B	Re-elect Nancy Dubuc as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5C	Re-elect Richard Flint as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5D	Re-elect Alfred Hurley Jr as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5E	Re-elect Peter Jackson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					

Flutter Entertainment Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5F	Re-elect Holly Koeppel as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5G	Re-elect David Lazzarato as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5H	Re-elect Gary McGann as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5I	Re-elect Atif Rafiq as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
5J	Re-elect Mary Turner as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gerard (Gary) McGann, Holly Koeppel, Nancy Cruickshank, Nancy Dubuc and Alfred (Al) Hurley Jr. is warranted for lack of diversity on the board. A vote FOR Paul Edgecliffe-Johnson is warranted, although it is not without concern: * The nominee served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. * However, the FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted at this time.</i>					
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 12.5 percent of the total fees paid to the auditor are for non-audit purposes.</i>					
7	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>					
8	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
9A	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

Flutter Entertainment Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
11	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this Item is warranted, as it is a routine matter in Ireland, where the Company is incorporated.					
12	Approve Long Term Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted although it is not without concern: The Company is planning a new approach to LTIP grants which would take the form of a one-off grant, encompassing four annual awards. The quantum, which is significantly larger than the current levels is a cause for concern, as is the decision to bundle four annual grants into one award. However, on balance, qualified support is warranted. See Item 3 for further details.					
13	Amend Restricted Share Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the amendments to the RSP is warranted as Executive Directors are not participants in the Plan. The proposed Plan grants restricted shares which are time-based only and lack conventional performance criteria.					
14	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. The changes relate to an additional US listing. However, for the present, the Company retains a primary listing on the FTSE 100, remains domiciled and incorporated in Ireland, and will adhere to governance standards as required by Irish company law and relevant listing rules. In this context, no concerns are raised at present with the additional US listing, or with the changes to the articles which will facilitate this.					

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 04/27/2023	Country: China	Ticker: 3606
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: Y2680G100		

Shares Voted: 65,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Final Financial Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
5	Approve Annual Report and Its Summary	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remunerations, and the ways the audit were conducted.				
7	Approve PricewaterhouseCoopers as Overseas Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remunerations, and the ways the audit were conducted.				
8	Approve Duty Report of Independent Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
9	Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.				
10	Approve Issuance of Medium-term Notes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and the intended use of proceeds.				
11	Approve Issuance of Ultra Short-Term Financing Bonds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and the intended use of proceeds.				

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 04/27/2023	Country: China	Ticker: 3606
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: Y2680G100		

Shares Voted: 12,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Final Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
5	Approve Annual Report and Its Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remunerations, and the ways the audit were conducted.</i>					
7	Approve PricewaterhouseCoopers as Overseas Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remunerations, and the ways the audit were conducted.</i>					
8	Approve Duty Report of Independent Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
9	Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>					
10	Approve Issuance of Medium-term Notes	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and the intended use of proceeds.</i>					

Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Ultra Short-Term Financing Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and the intended use of proceeds.					

GEA Group AG

Meeting Date: 04/27/2023	Country: Germany	Ticker: G1A
Record Date: 04/05/2023	Meeting Type: Annual	
Primary Security ID: D28304109		

Shares Voted: 5,223					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.					
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because there are no concerns regarding this proposal.					
7	Elect Hans Kempf to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed nominee is warranted at this time.					
8.1	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.					
8.2	Amend Articles Re: By-Elections to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.					
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to Aug. 31, 2025, and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
10.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.					
10.3	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.					
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.					

Getlink SE

Meeting Date: 04/27/2023

Record Date: 04/25/2023

Primary Security ID: F4R053105

Country: France

Meeting Type: Annual/Special

Ticker: GET

Shares Voted: 18,047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Treatment of Losses and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains enough reserves to afford the proposed distribution of dividends.					
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
4	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of specific concerns.</i>				
6	Elect Benoit de Ruffray as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 40.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 6 and 7).</i>				
7	Elect Marie Lemarie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 40.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 6 and 7).</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Yann Leriche, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Jacques Gounon, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concern due to the significant increase of the global remuneration package of the CEO. The main reason for support is the reasonable global level of remuneration compared to the company's past practices as well as market practices.</i>				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
14	Authorize up to 450,000 Shares for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic, as this restricted share plan would benefit to all group employees except executives.</i>				
15	Authorize up to 375,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 88 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 18 is warranted as it limits shareholder dilution.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: * Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 18 is warranted as it limits shareholder dilution.					
18	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16 and 17 at EUR 88 Million	Mgmt	For	For	For
Voting Policy Rationale: * Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 18 is warranted as it limits shareholder dilution.					
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.					
21	Ratify Change Location of Registered Office to 37-39, rue de la Bienfaisance, 75008 Paris and Amend Bylaws Accordingly	Mgmt	For	For	For
Voting Policy Rationale: This non-contentious proposal merits a vote FOR.					
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Global Payments Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: GPN
Record Date: 03/03/2023	Meeting Type: Annual	
Primary Security ID: 37940X102		

Shares Voted: 12,814					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1c	Elect Director John G. Bruno	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Joia M. Johnson	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1e	Elect Director Ruth Ann Marshall	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1f	Elect Director Connie D. McDaniel	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1g	Elect Director Joseph H. Osnoss	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1h	Elect Director William B. Plummer	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1i	Elect Director Jeffrey S. Sloan	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1j	Elect Director John T. Turner	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1k	Elect Director M. Troy Woods	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Connie McDaniel, Ruth Ann Marshall and John Turner are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST this proposal are warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 30.46 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voting Policy Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.					

Globus Medical, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: GMED
Record Date: 03/17/2023	Meeting Type: Special	
Primary Security ID: 379577208		

Shares Voted: 26,824					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
Voting Policy Rationale: The proposed transaction has been met with a severe negative market reaction, which appears to be driven by concerns related to integration and regulatory risks evidenced in multiple examples of value erosion in prior spine company mergers. However, the companies appear to be focused on avoiding the pitfalls that have challenged past integrations, the strategic rationale appears compelling, the companies expect to realize cost and revenue synergies, and the deal is expected to be accretive to GMED earnings. On balance, cautionary support FOR the proposed transaction is warranted.					
2	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this agenda item is warranted as the underlying transaction warrants support.					

Greek Organisation of Football Prognostics SA

Meeting Date: 04/27/2023	Country: Greece	Ticker: OPAP
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: X3232T104		

Shares Voted: 38,233					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Receive Report of Independent Non-Executive Directors	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3	Receive Audit Committee's Activity Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Greek Organisation of Football Prognostics SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to the absence of concerns.</i>					
5	Ratify Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified regarding the company's auditors.</i>					
6	Approve Allocation of Income	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns with the proposed dividend, this item warrants a vote FOR.</i>					
7	Approve Profit Distribution to Executives and Key Personnel	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the annual bonus paid to executive board members appears to be aligned to the company performance (see Item 11). However: * The proposed payments to shareholders (Item 6) and directors (Item 7) appear to exceed the FY2022 company profits; and * Annual bonus targets were not disclosed.</i>					
8	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed remuneration policy is warranted because the proposed amendments are considered generally positive. Moreover, there are no material concerns with the described remuneration practices but the board discretion to award extra bonuses that is transferred from the current policy.</i>					
9	Approve Profit Distribution to Executives and Key Personnel Under Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the beneficiaries will receive almost the maximum opportunity without having achieved a target accounting for 50 percent.</i>					
10	Approve New Long-Term Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the overall terms of the proposed plan are not problematic.</i>					
11	Advisory Vote on Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, based on a lack of material concerns about the company's pay practices in 2022. However, annual bonus targets were not disclosed. The LTI 2020-2022 award is assessed under Item 9 and it is to be paid in 2023/2024.</i>					
12	Authorize Capitalization of Reserves and Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposed cash distribution of EUR 0.45 per share is in shareholder interest.</i>					
13	Approve Share Capital Reduction via Decrease in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposed cash distribution of EUR 0.45 per share is in shareholder interest.</i>					
14	Amend Article 5	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposed cash distribution of EUR 0.45 per share is in shareholder interest.</i>					
15	Authorize Share Repurchase Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR authorizing the repurchase of shares is warranted given the routine, non-contentious features of this request.</i>					

Grupo Carso SAB de CV

Meeting Date: 04/27/2023

Country: Mexico

Ticker: GCARSOA1

Record Date: 04/19/2023

Meeting Type: Annual

Primary Security ID: P46118108

Shares Voted: 40,605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Only Mexican Series A1 Shareholders Have Voting Rights	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Receive Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
3	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.					
4	Approve Cash Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.					
5	Elect and/or Ratify Directors, Secretary and Deputy Secretary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director candidates are not disclosed; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.					
6	Approve Remuneration of Directors, Secretary and Deputy Secretary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors or committee members; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.					
7	Elect and/or Ratify Members of Audit and Corporate Practices Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director candidates are not disclosed; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.					
8	Approve Remuneration of Members of Audit and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors or committee members; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.					
9	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
10	Approve Granting of Powers	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because lack of timely disclosure regarding the proposed granting of powers prevents international institutional shareholders from making an informed voting decision.					

Grupo Carso SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Hapvida Participacoes e Investimentos SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: HAPV3
Record Date:	Meeting Type: Annual	
Primary Security ID: P5R526106		

Shares Voted: 1,238,176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
Voting Policy Rationale: There are concerns regarding the company's compensation practices and the material increases in the global remuneration caps, since its merger with Notre Dame Intermedica Participacoes, in 2021, in the absence of detailed information and a compelling rationale. A vote AGAINST is recommended.					
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					

Hapvida Participacoes e Investimentos SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: HAPV3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P5R526106		

Shares Voted: 1,238,176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.					

HIAG Immobilien Holding AG

Meeting Date: 04/27/2023Country: SwitzerlandTicker: HIAG

Record Date:Meeting Type: Annual

Primary Security ID: H3634R100

Shares Voted: 2,963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2.1	Approve Allocation of Income and Dividends of CHF 0.66 per Share	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
2.2	Approve Dividends of CHF 2.24 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.					
4.1	Reelect Felix Grisard as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.					
4.2	Reelect Salome Varnholt as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.					
4.3	Reelect Jvo Grundler as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.					
4.4	Reelect Balz Halter as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.					
4.5	Reelect Anya Meyer as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.					
4.6	Reelect Micha Blattmann as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.					
4.7	Reelect Felix Grisard as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.					

HIAG Immobilien Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Reelect Balz Halter as Vice Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.</i>				
5.1	Reappoint Salome Varnholt as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.</i>				
5.2	Reappoint Balz Halter as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.</i>				
5.3	Appoint Anja Meyer as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Felix Grisard, Jvo Grundler, Balz Halter, Anja Meyer and Salome Grisard Varnholt is warranted for lack of diversity on the board. A vote AGAINST Felix Grisard is further warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR Micha Blattmann are warranted at this time.</i>				
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the requested amount is broadly in line with market practice, though it is not without concern: * The envelope includes CHF 50,000 in potential fees for additional services, which could compromise director independence.</i>				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice.</i>				
6.3	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the application of the STI component and performance achievements underlying payouts. * Performance targets under the LTI do not appear to reward materially improved performance. * The report does not directly address shareholder dissent on last year's vote. * The company does not disclose any caps on variable pay.</i>				
7	Approve Remuneration Policy (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company does not disclose any caps on variable pay. * Short-term incentive performance metrics are not disclosed. * The compensation system does not contain a true long-term incentive component that measures performance over a multi-year period. * An executive committee member does not participate in the incentive plans, but rather receives an annual grant of blocked shares that do not require the achievement of performance conditions.</i>				
8	Designate Oscar Battagay as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Industrias Penoles SAB de CV

Meeting Date: 04/27/2023

Country: Mexico

Ticker: PE&OLES

Record Date: 04/19/2023

Meeting Type: Annual

Primary Security ID: P55409141

Shares Voted: 14,016

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Board's Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
1.2	Approve CEO's Report and Auditors' Opinion	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
1.3	Approve Individual and Consolidated Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
1.4	Approve Report on Principal Policies and Accounting Criteria and Information Followed in Preparation of Financial Information	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
1.5	Approve Audit and Corporate Practices Committee's Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
2	Resolutions on Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the withholding of dividends in recent years was reasonable in light of reported net losses, and the company has outperformed the country's main equity index in recent years on a TSR basis, easing concerns regarding overall shareholder remuneration.				
3	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this request is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.				
4	Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director candidates are not disclosed; * There is a lack of diversity on the current board. * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.				
5	Elect or Ratify Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director candidates are not disclosed; * There is a lack of diversity on the current board. * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.				

Industrias Penoles SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Appoint Legal Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.					
7	Approve Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.					

Kering SA

Meeting Date: 04/27/2023Country: FranceTicker: KER

Record Date: 04/25/2023Meeting Type: Annual/Special

Primary Security ID: F5433L103

Shares Voted: 3,053					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).					
3	Approve Allocation of Income and Dividends of EUR 14 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There is a lack of responsiveness following shareholders' dissent at the previous AGM.					
5	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report of the chairman and CEO François-Henri Pinault (item 5) is warranted because: * The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. * He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale. A vote FOR the remuneration report of the Group Managing Director (vice-CEO) Jean-François Palus (item 6) is warranted although it is not without concerns as : * The company does not provide clear information on the achievement of the performance conditions for the KMUs paid under the 2018 and 2019 plans.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the remuneration report of the chairman and CEO François-Henri Pinault (item 5) is warranted because: * The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. * He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale. A vote FOR the remuneration report of the Group Managing Director (vice-CEO) Jean-François Palus (item 6) is warranted although it is not without concerns as : * The company does not provide clear information on the achievement of the performance conditions for the KMUs paid under the 2018 and 2019 plans.</i>					
7	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>					
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
Extraordinary Business		Mgmt			
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>					
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>					
14	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>					

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.					
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.					
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.					
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.					
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Kerry Group Plc

Meeting Date: 04/27/2023	Country: Ireland	Ticker: KRZ
Record Date: 04/23/2023	Meeting Type: Annual	
Primary Security ID: G52416107		

Shares Voted: 5,545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Patrick Rohan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4a	Re-elect Gerry Behan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4b	Re-elect Hugh Brady as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4c	Re-elect Fiona Dawson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4d	Re-elect Karin Dorrepaal as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4e	Re-elect Emer Gilvarry as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4f	Re-elect Michael Kerr as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4g	Re-elect Marguerite Larkin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4h	Re-elect Tom Moran as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4i	Re-elect Christopher Rogers as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4j	Re-elect Edmond Scanlon as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
4k	Re-elect Jinlong Wang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tom Moran, Hugh Brady, Karin Dorrepaal and Michael (Mike) Kerr is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 7.9 percent of the total fees paid to the auditor are for non-audit purposes.				
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				
7	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted as no material concerns have been identified.				

Kerry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
12	Approve Employee Share Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified. The Plan is broad-based and used for general employees.					

La Francaise des Jeux SA

Meeting Date: 04/27/2023	Country: France	Ticker: FDJ
Record Date: 04/25/2023	Meeting Type: Annual/Special	
Primary Security ID: F55896108		

Shares Voted: 3,592					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 1.37 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					

La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Fabienne Dulac as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>				
6	Reelect Francoise Gri as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>				
7	Reelect Corinne Lejbowicz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>				
8	Elect Philippe Lazare as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Stephane Pallez, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Compensation of Charles Lantieri, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects recommended guidelines.					
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
Ordinary Business		Mgmt			
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

London Stock Exchange Group Plc

Meeting Date: 04/27/2023

Record Date: 04/25/2023

Primary Security ID: G5689U103

Country: United Kingdom

Meeting Type: Annual

Ticker: LSEG

Shares Voted: 15,728					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, however it is not without concern: * The CFO received a 15% salary increase for FY2023 which is materially higher than increases granted to the wider workforce (4.15%). Main reasons for support are: * The Company's rationale for the increase is acknowledged. The Company states that the increase recognizes her performance and development in the role, the increased size and complexity of the Company and that, following the increase, the CFO's salary and total compensation will continue to be positioned below the median of the FTSE 30. * Her salary has not been increased since she joined the Company in November 2020.</i>				
4	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				
5	Re-elect Dominic Blakemore as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
6	Re-elect Martin Brand as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
7	Re-elect Kathleen DeRose as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
8	Re-elect Tsega Gebreyes as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
9	Re-elect Cressida Hogg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
10	Re-elect Anna Manz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
11	Re-elect Val Rahmani as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
12	Re-elect Don Robert as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect David Schwimmer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
14	Re-elect Douglas Steenland as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
15	Re-elect Ashok Vaswani as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
16	Elect Scott Guthrie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
17	Elect William Vereker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Valerie (Val) Rahmani, Douglas (Doug) Steenland and Ashok Vaswani is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
18	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
19	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
20	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorise Off-Market Purchase of Shares from ConsortiumShareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted as no material concerns have been identified.					
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Medacta Group SA

Meeting Date: 04/27/2023Country: SwitzerlandTicker: MOVE

Record Date:Meeting Type: Annual

Primary Security ID: H7251B108

Shares Voted: 22,135					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * STI outcomes were adjusted on a discretionary basis without a detailed and compelling explanation.					
2.1	Approve Allocation of Income and Dividends of CHF 0.27 per Share	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
2.2	Approve Dividends of CHF 0.27 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Reelect Alberto Siccardi as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Alberto Siccardi, Victor (Viktor) Balli, Riccardo Braglia, Maria Luisa Siccardi Tonolli and Philippe Weber is warranted for lack of diversity on the board.					
4.2	Reelect Maria Siccardi Tonolli as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Alberto Siccardi, Victor (Viktor) Balli, Riccardo Braglia, Maria Luisa Siccardi Tonolli and Philippe Weber is warranted for lack of diversity on the board.					
4.3	Reelect Victor Balli as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Alberto Siccardi, Victor (Viktor) Balli, Riccardo Braglia, Maria Luisa Siccardi Tonolli and Philippe Weber is warranted for lack of diversity on the board.					
4.4	Reelect Riccardo Braglia as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Alberto Siccardi, Victor (Viktor) Balli, Riccardo Braglia, Maria Luisa Siccardi Tonolli and Philippe Weber is warranted for lack of diversity on the board.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Reelect Philippe Weber as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Alberto Siccardi, Victor (Viktor) Balli, Riccardo Braglia, Maria Luisa Siccardi Tonolli and Philippe Weber is warranted for lack of diversity on the board.</i>				
5	Reelect Alberto Siccardi as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Alberto Siccardi, Victor (Viktor) Balli, Riccardo Braglia, Maria Luisa Siccardi Tonolli and Philippe Weber is warranted for lack of diversity on the board.</i>				
6.1	Reappoint Philippe Weber as Member of the Human Resources and Remuneration Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Alberto Siccardi, Victor (Viktor) Balli, Riccardo Braglia, Maria Luisa Siccardi Tonolli and Philippe Weber is warranted for lack of diversity on the board.</i>				
6.2	Reappoint Riccardo Braglia as Member of the Human Resources and Remuneration Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Alberto Siccardi, Victor (Viktor) Balli, Riccardo Braglia, Maria Luisa Siccardi Tonolli and Philippe Weber is warranted for lack of diversity on the board.</i>				
7	Designate Fulvio Pelli as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8	Ratify Deloitte SA as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9.1.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Fixed remuneration (Item 9.1.1) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Remuneration for consulting services (Item 9.1.2) A vote AGAINST this resolution is warranted because: * Fees for additional services are a problematic feature of directors' potential fixed remuneration because they can compromise independence and are not in line with market practice. * The company has not clearly disclosed who the fees will go to or what the fees will be used for.</i>				
9.1.2	Approve Remuneration for Consulting Services of Directors in the Amount of CHF 150,000	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Fixed remuneration (Item 9.1.1) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Remuneration for consulting services (Item 9.1.2) A vote AGAINST this resolution is warranted because: * Fees for additional services are a problematic feature of directors' potential fixed remuneration because they can compromise independence and are not in line with market practice. * The company has not clearly disclosed who the fees will go to or what the fees will be used for.</i>				
9.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
9.2.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
9.2.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 800,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				

Medacta Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Amend Articles Re: Subscription Rights; Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
10.3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10.4	Amend Articles Re: Compensation of Board and Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

MOL Hungarian Oil & Gas Plc

Meeting Date: 04/27/2023Country: HungaryTicker: MOL

Record Date: 04/25/2023Meeting Type: Annual

Primary Security ID: X5S32S129

Shares Voted: 220,201					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because the proposed resolutions are the meeting's formalities.					
2	Elect Meeting Officials	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because the proposed resolutions are the meeting's formalities.					
3	Approve Standalone and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the accounts presented or the auditors' procedures used.					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed resolution is warranted because there are no concerns with the proposed allocation or past income allocation practices.					

MOL Hungarian Oil & Gas Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because this is a non-controversial resolution.</i>				
6	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no known problems with the company's management board that occurred during the fiscal year in review.</i>				
7	Ratify Deloitte Auditing and Consulting Ltd. as Auditor and Authorize Board to Fix Its Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Report on Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because approving this report will not result in any negative consequences for the shareholders' rights.</i>				
9	Authorize Share Repurchase Program	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because this proposal is in not line with commonly used safeguards regarding volume.</i>				
10	Elect Zsolt Hernadi as Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidate.</i>				
11	Elect Zoltan Aldott as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent director nominees Zoltan Aldott and Andrras Lanczi are warranted for lack of diversity on the board. Votes AGAINST Items 12-14 are warranted because the proposed duration of mandate of the candidates exceeds the recommended threshold of four years.</i>				
12	Elect Andras Lanczi as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent director nominees Zoltan Aldott and Andrras Lanczi are warranted for lack of diversity on the board. Votes AGAINST Items 12-14 are warranted because the proposed duration of mandate of the candidates exceeds the recommended threshold of four years.</i>				
13	Elect Peter Biro as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent director nominees Zoltan Aldott and Andrras Lanczi are warranted for lack of diversity on the board. Votes AGAINST Items 12-14 are warranted because the proposed duration of mandate of the candidates exceeds the recommended threshold of four years.</i>				
14	Elect Peter Biro as Audit Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent director nominees Zoltan Aldott and Andrras Lanczi are warranted for lack of diversity on the board. Votes AGAINST Items 12-14 are warranted because the proposed duration of mandate of the candidates exceeds the recommended threshold of four years.</i>				
15	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration report is warranted, because: * The company does not disclose the definitive performance indicators, corresponding payout schedules for both STI and LTI parts of remuneration. Further, it also does not disclose the performance indicators driving the vesting multiplier in its absolute share value-based remuneration program. As such, shareholders are in no position to assess the alignment between pay and performance. * The company allows for vesting periods shorter than three years for some of its long-term remuneration components. * The company does not disclose the CEO pay ratio and the average employee salary. * Members of the management board are members of the corporate governance and remuneration committee. * The company allows for guaranteed variable remuneration for members of the company's board of directors.</i>				

MOL Hungarian Oil & Gas Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Amend Terms of Remuneration of Management Board Members	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed resolution is warranted because the proposal represents an increase in guaranteed variable remuneration paid to the members of the company's management board. Guaranteed variable awards are not in line with the standard market practices.</i>					
17	Amend Terms of Remuneration of Supervisory Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because the proposed level of remuneration is non-problematic.</i>					
18	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed resolution is warranted, because: * It is proposed to incorporate the increase in guaranteed variable remuneration for board of directors' members. The provision of variable remuneration on guaranteed basis is not in line with commonly accepted market principles. * The existing concerns with remuneration policy, resulting in it providing insufficient disclosure for the shareholders to be able to assess alignment between pay and performance, allowing for vesting of LTI elements earlier than three years, and allowing for participation of executives in remuneration and corporate governance committee, responsible for drafting the rules on executive remuneration.</i>					

Ninestar Corp.

Meeting Date: 04/27/2023 **Country:** China **Ticker:** 002180
Record Date: 04/20/2023 **Meeting Type:** Annual
Primary Security ID: Y9892Z107

Shares Voted: 10,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
8	Approve Appointment of Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Ninestar Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

NRG Energy, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: NRG
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 629377508		

Shares Voted: 18,232					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
1b	Elect Director Antonio Carrillo	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
1c	Elect Director Matthew Carter, Jr.	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
1d	Elect Director Lawrence S. Coben	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
1e	Elect Director Heather Cox	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
1f	Elect Director Elisabeth B. Donohue	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					

NRG Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Mauricio Gutierrez	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
1h	Elect Director Paul W. Hobby	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
1i	Elect Director Alexandra Pruner	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
1j	Elect Director Anne C. Schaumburg	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted at this time.					
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay is reasonably aligned with company performance at this time. The majority of CEO pay is based on objective financial performance metrics, and the long-term incentive plan utilizes a multi-year relative TSR metric that targets above median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 12.52 percent of the fees paid to the auditor are for non-audit purposes.					

Petroleo Brasileiro SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: PETR4
Record Date:	Meeting Type: Annual	
Primary Security ID: P78331140		

Shares Voted: 605,188

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding Petrobras' capacity to pay dividends exceeding the 2022 net income.</i>				
3	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The management slate includes nominees considered ineligible by the company's Personnel Committee and/or by the current board of directors; * The company has presented all candidates under a single agenda item, preventing shareholder from voting on each nominee individually; and * Minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting.</i>				
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>				
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For	For
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
7.2	Percentage of Votes to Be Assigned - Elect Jean Paul Terra Prates as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
7.3	Percentage of Votes to Be Assigned - Elect Efrain Pereira da Cruz as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
7.4	Percentage of Votes to Be Assigned - Elect Vitor Eduardo de Almeida Saback as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Percentage of Votes to Be Assigned - Elect Eugenio Tiago Chagas Cordeiro e Teixeira as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
7.6	Percentage of Votes to Be Assigned - Elect Bruno Moretti as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
7.7	Percentage of Votes to Be Assigned - Elect Sergio Machado Rezende as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
7.8	Percentage of Votes to Be Assigned - Elect Suzana Kahn Ribeiro as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	SH	None	For	For
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
7.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	SH	None	Against	Against
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario. * Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Item 7.9: FOR to support the incumbent independent nominee presented by minority ordinary shareholders. * Item 7.10: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
8	Elect Pietro Adamo Sampaio Mendes as Board Chairman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because chair nominee Pietro Adamo Sampaio Mendes was considered ineligible to the board due to his relationship with the controlling shareholder, the Brazilian federal government.</i>					
9	Fix Number of Fiscal Council Members at Five	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					
10	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.</i>					
11	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>					
12	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Aloisio Macario Ferreira de Souza as Alternate Appointed by Minority Shareholder	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>					

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	Mgmt	For	Against	Against
Voting Policy Rationale: The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.					
14	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Petroleo Brasileiro SA

Meeting Date: 04/27/2023Country: BrazilTicker: PETR4

Record Date:Meeting Type: Annual

Primary Security ID: P78331140

Shares Voted: 1,043,869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Preferred Shareholders	Mgmt			
	Elect Joao Vicente Silva Machado as Fiscal Council Member and Lucia Maria Guimaraes Cavalcanti as Alternate Appointed by Preferred Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; * There is no indication of competing minority preferred nominees; and * There are no known concerns regarding the proposed minority nominees.					

Petroleo Brasileiro SA

Meeting Date: 04/27/2023Country: BrazilTicker: PETR4

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: P78331140

Shares Voted: 668,070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding Petrobras' capacity to pay dividends exceeding the 2022 net income.					
3	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The management slate includes nominees considered ineligible by the company's Personnel Committee and/or by the current board of directors; * The company has presented all candidates under a single agenda item, preventing shareholder from voting on each nominee individually; and * Minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting.					
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.					
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For	For
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.					
6.1	Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.					
6.2	Percentage of Votes to Be Assigned - Elect Jean Paul Terra Prates as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Percentage of Votes to Be Assigned - Elect Efrain Pereira da Cruz as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>					
6.4	Percentage of Votes to Be Assigned - Elect Vitor Eduardo de Almeida Saback as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>					
6.5	Percentage of Votes to Be Assigned - Elect Eugenio Tiago Chagas Cordeiro e Teixeira as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>					
6.6	Percentage of Votes to Be Assigned - Elect Bruno Moretti as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>					
6.7	Percentage of Votes to Be Assigned - Elect Sergio Machado Rezende as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.8	Percentage of Votes to Be Assigned - Elect Suzana Kahn Ribeiro as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>					
6.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	SH	None	For	For
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>					
6.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	SH	None	For	For
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: * Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario. * Items 6.1-6.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. * Items 6.9 and 6.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>					
7	Elect Pietro Adamo Sampaio Mendes as Board Chairman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because chair nominee Pietro Adamo Sampaio Mendes was considered ineligible to the board due to his relationship with the controlling shareholder, the Brazilian federal government.</i>					
8	Fix Number of Fiscal Council Members at Five	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					
9	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i>					
10	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>					

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Aloisio Macario Ferreira de Souza as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
12	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	Mgmt	For	Against	Against
Voting Policy Rationale: The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.					
13	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Qualitas Controladora SAB de CV

Meeting Date: 04/27/2023

Country: Mexico

Ticker: Q

Record Date: 04/19/2023

Meeting Type: Annual

Primary Security ID: P7921H130

Shares Voted: 170,220					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Accept Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
3	Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
4	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					

Qualitas Controladora SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Report on Share Repurchase and Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
6	Elect or Ratify Board Members, Executives and Members of Key Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
7	Approve Remuneration of Directors and Members of Key Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's directors; and * There is no evidence of unsatisfactory board performance.					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

S.F. Holding Co., Ltd.

Meeting Date: 04/27/2023	Country: China	Ticker: 002352
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: Y7T80Y105		

Shares Voted: 27,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

S.F. Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Estimated Amount of External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
8	Approve Change in Partial Raised Funds Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sandvik Aktiebolag

Meeting Date: 04/27/2023	Country: Sweden	Ticker: SAND
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: W74857165		

Shares Voted: 45,031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Patrik Marcellus as Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
5	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8	Receive President's Report	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10.1	Approve Discharge of Johan Molin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.2	Approve Discharge of Jennifer Allerton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.3	Approve Discharge of Claes Boustedt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.5	Approve Discharge of Andreas Nordbrandt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.6	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.7	Approve Discharge of Stefan Widing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.8	Approve Discharge of Kai Warn	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.9	Approve Discharge of Thomas Andersson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.10	Approve Discharge of Thomas Lilja	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.11	Approve Discharge of Fredrik Haf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.12	Approve Discharge of Erik Knebel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.13	Approve Discharge of Tomas Karnstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>					
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>					
13	Approve Remuneration of Directors in the Amount of SEK 2.88 Million for Chairman and SEK 770,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees for board or auditor.</i>					
14.1	Reelect Jennifer Allerton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>					
14.2	Reelect Claes Boustedt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>					
14.3	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>					
14.4	Reelect Johan Molin as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>					
14.5	Reelect Andreas Nordbrandt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>					
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>					
14.7	Reelect Stefan Widing as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>					
14.8	Reelect Kai Warn as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>					
15	Reelect Johan Molin as Chair of the Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST Johan Molin are warranted as his election to the board does not warrant support.</i>					
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					

Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of ex-post target disclosure attached to the annual bonus.</i>					
18	Approve Performance Share Matching Plan LTIP 2023 for Key Employees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the performance period of the plan is shorter than three years.</i>					
19	Authorize Share Repurchase Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>					
20	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

Schroders Plc

Meeting Date: 04/27/2023 **Country:** United Kingdom **Ticker:** SDR
Record Date: 04/25/2023 **Meeting Type:** Annual
Primary Security ID: G78602144

Shares Voted: 31,958					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>					
4	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern for shareholders: * The total remuneration cap is pitched at a high level, allowing for a significant bonus award opportunity. * The target level payout is high and, based on the model bonus opportunity scenarios provided by the Company, total pay would be skewed towards short-term performance. The main reasons for support are: * The annual bonus scheme incorporates significant deferral requirements. * The Company's current practice further offers mitigation, with relatively modest base salaries, below policy limit LTIP grants and sufficient disclosure of the bonus scorecard.</i>					
5	Elect Paul Edgecliffe-Johnson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Dame Elizabeth Corley as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
7	Re-elect Peter Harrison as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
8	Re-elect Richard Keers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
9	Re-elect Ian King as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
10	Re-elect Rhian Davies as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
11	Re-elect Rakhi Goss-Custard as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Deborah Waterhouse as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
13	Re-elect Matthew Westerman as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
14	Re-elect Claire Fitzalan Howard as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
15	Re-elect Leonie Schroder as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Ian King, Rhian Davies, Claire Fitzalan Howard, Rakhi Goss-Custard, Leonie Schroder, Deborah Waterhouse, and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the election of Paul Edgecliffe-Johnson is warranted, although it is not without concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending. A vote FOR the remaining director nominees is warranted.</i></p>					
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>					
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.5 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>					
18	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * The Principal Shareholder Group's shareholding will increase as a result of exercise of the share buyback authorities. The main reason for support is: * Measures have been put in place to restrict the Principal Shareholder Group's holding from exceeding their previous aggregate holding of 47.93%. This holding level was reduced to 43.11% as a consequence of the simplification of the Company's dual share class structure, which the Group and the rest of shareholders supported.</i></p>					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>					

Schroders Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Sendas Distribuidora SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: ASAI3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P8T81L100		

Shares Voted: 126,002					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and do not impact shareholder value.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and do not impact shareholder value.					
3	Re-Ratify Remuneration of Company's Management for 2022	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the re-ratified remuneration cap lacks transparency regarding key remuneration figures and the company has not provided a compelling rationale for the material increase of 31.5 percent over the previously shareholder-approved 2022 global remuneration cap.					

Sendas Distribuidora SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: ASAI3
Record Date:	Meeting Type: Annual	
Primary Security ID: P8T81L100		

Shares Voted: 126,002					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding overall shareholder remuneration.					
3	Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Sendas Distribuidora SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
5	Elect Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board includes a reasonable number of independent directors.</i></p>					
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>					
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
8.1	Percentage of Votes to Be Assigned - Elect Andriara Pedroso Petterle as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Belmiro de Figueiredo Gomes as Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
8.3	Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
8.4	Percentage of Votes to Be Assigned - Elect Julio Cesar de Queiroz Campos as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
8.5	Percentage of Votes to Be Assigned - Elect Leila Abraham Loria as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
8.6	Percentage of Votes to Be Assigned - Elect Luiz Nelson Guedes de Carvalho as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Oscar de Paula Bernardes Neto as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
8.8	Percentage of Votes to Be Assigned - Elect Philippe Alarcon as Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
8.9	Percentage of Votes to Be Assigned - Elect Leonardo Gomes Pereira as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.7).</i></p>					
9	Approve Classification of Oscar de Paula Bernardes Neto, Jose Guimaraes Monforte, Andriara Pedrosa Petterle, Leonardo Gomes Pereira, Julio Cesar de Queiroz Campos, Leila Abraham Loria, and Luiz Nelson Guedes de Carvalho as Independent Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.</i></p>					
10	Elect Oscar de Paula Bernardes Neto as Board Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board includes a reasonable number of independent directors.</i></p>					
11	Elect Jose Guimaraes Monforte as Vice-Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board includes a reasonable number of independent directors.</i></p>					
12	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because, despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a compelling rationale for the significant year-over-year increase proposed for the global remuneration cap.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	Against	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					

Taylor Wimpey Plc

Meeting Date: 04/27/2023	Country: United Kingdom	Ticker: TW
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: G86954107		

Shares Voted: 2,479,076					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Re-elect Irene Dorner as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.					
4	Re-elect Robert Noel as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.					
5	Re-elect Jennie Daly as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.					
6	Re-elect Chris Carney as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Humphrey Singer as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.</i></p>					
8	Re-elect Lord Jitesh Gadhia as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.</i></p>					
9	Re-elect Scilla Grimble as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.</i></p>					
10	Elect Mark Castle as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.</i></p>					
11	Elect Clodagh Moriarty as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robert (Rob) Noel, Humphrey Singer, Irene Dorner, Lord Jitesh Gadhia and Scilla Grimble is warranted for lack of diversity on the board. A vote FOR Clodagh Moriarty is considered warranted, although is not without concern because: * Her meeting attendance was 63% for FY2022 (5 out of 8 meetings). No suitable explanation has been provided in relation to the absences. The main reason for support is: * There is no record of previous attendance issues, as she was appointed to the Board on 1 June 2022. A vote FOR the remaining nominees is warranted.</i></p>					
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.1 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>					
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.1 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>					
14	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					

Taylor Wimpey Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
18	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * The Company used upward discretion in relation to an in-flight award. * The disclosure surrounding the differences between the initial and new targets is limited, with the Company only stating that the targets are as equally challenging as the original ones. The main reasons for support are: * The only metric that received any benefit from this change was cash conversion, as RONOA remained below threshold performance. * The Company clarified the quantitative difference between the initial and new remuneration outcomes, which was welcome. However, further disclosure as to the adjustments made to the targets would likely be appreciated by shareholders.					
19	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been highlighted.					
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
21	Approve Sharesave Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.					
22	Approve Renewal and Amendments to the Share Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

The People's Insurance Company (Group) of China Limited

Meeting Date: 04/27/2023	Country: China	Ticker: 1339
Record Date: 03/27/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y6800A109		

Shares Voted: 891,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

The People's Insurance Company (Group) of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Scheme for the Company's Directors and Supervisors for the Year 2021	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					
2	Elect Song Hongjun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

The People's Insurance Company (Group) of China Limited

Meeting Date: 04/27/2023	Country: China	Ticker: 1339
Record Date: 04/19/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y6800A109		

Shares Voted: 56,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Remuneration Scheme for the Company's Directors and Supervisors for the Year 2021	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					
2	Elect Song Hongjun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Tianshui Huatian Technology Co., Ltd.

Meeting Date: 04/27/2023	Country: China	Ticker: 002185
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: Y8817B104		

Shares Voted: 20,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Tianshui Huatian Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
7	Approve to Appoint Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
8	Approve Related Party Transaction	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
9	Approve Shareholder Return Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
10	Elect Zang Qi'nan as Non-independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.				
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.				
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.				
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.				
14	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.				

UCB SA

Meeting Date: 04/27/2023	Country: Belgium	Ticker: UCB
Record Date: 04/13/2023	Meeting Type: Annual/Special	
Primary Security ID: B93562120		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual/Special Meeting Agenda	Mgmt			
	Ordinary Part	Mgmt			
	Receive Directors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Approve Financial Statements, Allocation of Income and Dividends of EUR 1.33 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
5	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, because the report is in line with best market practices and the company improved disclosure regarding STI performance performance outcomes. However, this is not without noting that STI and LTI targets are not retrospectively disclosed, which does not allow the shareholders to assess correctly the stringency of these plans. This is partly mitigated by the below target</i>				
6	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>				
8.1.A	Reelect Jan Berger as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jan Berger and Cyril Janssen is warranted for lack of diversity on the board. A vote FOR remaining nominee Maelys Castella is warranted at this time.</i>				
8.1.B	Indicate Jan Berger as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the nominee appears truly independent.</i>				
8.2	Reelect Cyril Janssen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jan Berger and Cyril Janssen is warranted for lack of diversity on the board. A vote FOR remaining nominee Maelys Castella is warranted at this time.</i>				
8.3.A	Elect Maelys Castella as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jan Berger and Cyril Janssen is warranted for lack of diversity on the board. A vote FOR remaining nominee Maelys Castella is warranted at this time.</i>				
8.3.B	Indicate Maelys Castella as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the nominee appears truly independent.</i>				
	Special Part	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Long-Term Incentive Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.					
10.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because these clauses are related to a credit facility and are considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.					
10.2	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 2 November 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because these clauses are related to a credit facility and are considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.					
10.3	Approve Change-of-Control Clause Re: Revolving Credit Facility Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because these clauses are related to a credit facility and are considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.					

Umicore

Meeting Date: 04/27/2023

Country: Belgium

Ticker: UMI

Record Date: 04/13/2023

Meeting Type: Annual/Special

Primary Security ID: B95505184

Shares Voted: 9,921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A.1	Annual/Special Meeting Agenda	Mgmt			
	Annual Shareholders' Meeting Agenda	Mgmt			
	Receive Supervisory Board's and Auditors' Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required.					
A.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration is roughly in line with market standards. We note that the company provided improved disclosure (threshold, targets, maximum and achievement) on the financial metrics of the STI plan and performance metrics of the LTI plan, while also providing forward looking disclosure with respect to 2023 performance metrics. However, we still raise concerns as there is no further disclosure regarding the individual performance STI metrics (50% weight, 100% achievement), which does not allow shareholders to assess the stringency of the pay for performance assessment. Finally, while the company improved disclosure levels, the company did not provide further responsiveness to the significant dissent on last year's vote on the remuneration report and remuneration policy.					
A.3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
A.5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
A.6	Approve Discharge of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.				
A.7.1	Reelect Mario Armero as Member of the Supervisory Board	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Mario Armero Montes is warranted for lack of diversity on the board. A vote FOR nominee Marc Grynberg is warranted at this time.				
A.7.2	Elect Marc Grynberg as Member of the Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Mario Armero Montes is warranted for lack of diversity on the board. A vote FOR nominee Marc Grynberg is warranted at this time.				
A.8	Approve Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness. However, we do raise concerns as the company did not provide a compelling rationale for the proposed significant increase of the board chair remuneration (fixed fee from EUR 60,000 to EUR 140,000).				
	Special Shareholders' Meeting Agenda	Mgmt			
B.1	Approve Change-of-Control Clause Re: Joint Venture Agreement with PowerCo SE and Power HoldCo Lux SA and Sustainability-Linked Note Purchase Agreement	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility and joint venture and is considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.				

Veolia Environnement SA

Meeting Date: 04/27/2023Country: FranceTicker: VIE

Record Date: 04/25/2023Meeting Type: Annual/Special

Primary Security ID: F9686M107

Shares Voted: 182,762					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Non-Deductible Expenses	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine tax-related proposal is warranted.</i>				
4	Approve Allocation of Income and Dividends of EUR 1.12 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains enough reserves to afford the proposed distribution of dividends.</i>				
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i>				
6	Reelect Maryse Aulagnon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Item 6 to 9).</i>				
7	Elect Olivier Andries as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Item 6 to 9).</i>				
8	Elect Veronique Bedague-Hamilius as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Item 6 to 9).</i>				
9	Elect Francisco Reynes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Item 6 to 9).</i>				
10	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report of Antoine Frérot as former Chair/CEO (item 11) is warranted, although the following concerns are raised: * The 2020 LTI plan is not prorated despite the change in governance, thus allowing post mandate vesting. * There is no disclosure of the level of achievement of performance conditions for the 2019 LTIP plan. Main reason for support is the increased disclosure of the level of achievement of performance conditions for the 2020 LTIP plan and the rationale supporting the absence of prorated vesting for this plan. Vote FOR the remuneration report of Antoine Frérot as Chairman (Item 12) is warranted because it does not raise any significant concerns.</i>				
12	Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report of Antoine Frérot as former Chair/CEO (item 11) is warranted, although the following concerns are raised: * The 2020 LTI plan is not prorated despite the change in governance, thus allowing post mandate vesting. * There is no disclosure of the level of achievement of performance conditions for the 2019 LTIP plan. Main reason for support is the increased disclosure of the level of achievement of performance conditions for the 2020 LTIP plan and the rationale supporting the absence of prorated vesting for this plan. Vote FOR the remuneration report of Antoine Frérot as Chairman (Item 12) is warranted because it does not raise any significant concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Estelle Brachlianoff, CEO from July 1, 2022 until December 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted but not without concerns as the company did not provide a compelling answer following the shareholders' dissent received at the previous AGM regarding the remuneration policy of the Chairman.</i>				
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.</i>				
16	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as the proposed modification triggers a 9.25-percent increase of the global package opportunity which is not supported by a compelling rationale. Main reason for support is that the proposed increased weight of LTIP in the global package opportunity is unproblematic and the global package opportunity increase would lead to a reasonable positioning among peers.</i>				
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>				
21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
22	Amend Article 15 of Bylaws Re: Corporate Purpose	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as this proposal would deprive shareholders of any right of approval on the content or any influence over the future possible evolutions of the corporate purpose of the company by granting the board an exclusive competence to formulate it.</i>				
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Meeting Date: 04/27/2023

Country: Brazil

Ticker: VBRR3

Record Date:

Meeting Type: Annual

Primary Security ID: P9785J111

Shares Voted: 122,750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Capital Budget	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted in the absence of any evidence of prior mismanagement.</i>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
4	Elect David Zylbersztajn as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this director is warranted given that the proposed board contains a reasonable number of independent members.</i>				
5.1	Elect Rinaldo Pecchio Junior as Fiscal Council Member and Walbert Antonio dos Santos as Alternate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns regarding the fiscal council candidates.</i>				
5.2	Elect Vitor Paulo Camargo Goncalves as Fiscal Council Member and Wesley Mendes da Silva as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	SH	None	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns regarding the fiscal council candidates.</i>				
5.3	Elect Gueitiro Matsuo Genso as Fiscal Council Member and Cristina Ferreira de Brito as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	SH	None	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns regarding the fiscal council candidates.</i>				
6	Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>				
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>				

WISeKey International Holding Ltd.

Meeting Date: 04/27/2023

Record Date:

Primary Security ID: H9475A114

Country: Switzerland

Meeting Type: Extraordinary Shareholders

Ticker: WIHN

Shares Voted: 10,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extraordinary Dividends from Capital Contribution Reserves in the Form of Shares in SEALSQ Corp	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted: * The proposals are concerned with the internal transfer of equity capital and are non-contentious. * Investors will be able to directly invest in Wisekey and SEALSQ each, following the listing of SEALSQ on the Nasdaq stock exchange.					
2	Approve Transfer from Capital Contribution to Free Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted: * The proposals are concerned with the internal transfer of equity capital and are non-contentious. * Investors will be able to directly invest in Wisekey and SEALSQ each, following the listing of SEALSQ on the Nasdaq stock exchange.					
3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.					
4	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Ambev SA

Meeting Date: 04/28/2023

Record Date:

Primary Security ID: P0273U106

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: ABEV3

Shares Voted: 489,172

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this non-contentious and administrative request is warranted.					
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full details of the proposed change; and * The underlying capital increases represents dilution of 1.5 percent of current share capital.					
3	Amend Article 15	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; * The proposed amendments would strengthen independence rules of the board; and * Other changes are administrative.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Article 21	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; * The proposed amendments would strengthen independence rules of the board; and * Other changes are administrative.					
5	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; * The proposed amendments would strengthen independence rules of the board; and * Other changes are administrative.					

Meeting Date: 04/28/2023	Country: Brazil	Ticker: ABEV3
Record Date:	Meeting Type: Annual	
Primary Security ID: P0273U106		

Shares Voted: 489,172					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Fix Number of Directors at 11	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
4.1	Elect Michel Dimitrios Doukeris as Director and Ricardo Tadeu Almeida Cabral de Soares as Alternate	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees					
4.2	Elect Victorio Carlos De Marchi as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Milton Seligman as Director and David Henrique Galatro de Almeida as Alternate	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i>					
4.4	Elect Fabio Colleti Barbosa as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i>					
4.5	Elect Fernando Mommensohn Tennenbaum as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i>					
4.6	Elect Lia Machado de Matos as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i>					
4.7	Elect Nelson Jose Jamel as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i>					
4.8	Elect Carlos Eduardo Klutzenschell Lisboa as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i>					
4.9	Elect Claudia Quintella Woods as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.10	Elect Marcos de Barros Lisboa as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i></p>					
4.11	Elect Luciana Pires Dias as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded. A vote FOR independent director nominees Marcos de Barros Lisboa, Luciana Pires Dias, and Claudia Quintella Woods is warranted given that it would be counter-productive to oppose independent director nominees</i></p>					
If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
6.1	Percentage of Votes to Be Assigned - Elect Michel Dimitrios Doukeris as Director and Ricardo Tadeu Almeida Cabral de Soares as Alternate	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
6.2	Percentage of Votes to Be Assigned - Elect Victorio Carlos De Marchi as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
6.3	Percentage of Votes to Be Assigned - Elect Milton Seligman as Director and David Henrique Galatro de Almeida as Alternate	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Percentage of Votes to Be Assigned - Elect Fabio Colleti Barbosa as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.5	Percentage of Votes to Be Assigned - Elect Fernando Mommensohn Tennenbaum as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.6	Percentage of Votes to Be Assigned - Elect Lia Machado de Matos as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.7	Percentage of Votes to Be Assigned - Elect Nelson Jose Jamel as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.8	Percentage of Votes to Be Assigned - Elect Carlos Eduardo Klutzenschell Lisboa as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.9	Percentage of Votes to Be Assigned - Elect Claudia Quintella Woods as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.10	Percentage of Votes to Be Assigned - Elect Marcos de Barros Lisboa as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.11	Percentage of Votes to Be Assigned - Elect Luciana Pires Dias as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>					
9	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i>					
10	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>					
11	Elect Fabio de Oliveira Moser as Fiscal Council Member and Nilson Martiniano Moreira as Alternate Appointed by Minority Shareholder	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>					
12	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because, despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a compelling rationale for the significant year-over-year increase proposed for the global remuneration cap.</i>					
13	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.</i>					

Axis Bank Limited

Meeting Date: 04/28/2023

Record Date: 03/24/2023

Primary Security ID: Y0487S137

Country: India

Meeting Type: Special

Ticker: 532215

Shares Voted: 964,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Chamarty Seshabhadrasrinivasa Mallikarjunarao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
2	Amend Articles of Association Re: Cancellation of Nomination Rights of the Administrator	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.				

Ayala Corporation

Meeting Date: 04/28/2023

Record Date: 03/14/2023

Primary Security ID: Y0486V115

Country: Philippines

Meeting Type: Annual

Ticker: AC

Shares Voted: 29,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
2	Approve Annual Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3	Ratify Acts of the Board of Directors and Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
4	Approve Reissuance of Preferred "A" Shares and Delegation of Authority on Future Offers, Issuance or Reissuance and Listing of Preferred Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
5.1	Elect 7 Directors by Cumulative Voting	Mgmt			
	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Cesar V. Purisima (Item 5.5) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.					

Ayala Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Cezar P. Consing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Cesar V. Purisima (Item 5.5) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.					
5.3	Elect Delfin L. Lazaro as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Cesar V. Purisima (Item 5.5) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.					
5.4	Elect Mercedita S. Nollado as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Cesar V. Purisima (Item 5.5) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.					
5.5	Elect Cesar V. Purisima as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Cesar V. Purisima (Item 5.5) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.					
5.6	Elect Rizalina G. Mantaring as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Cesar V. Purisima (Item 5.5) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.					
5.7	Elect Chua Sock Koong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Cesar V. Purisima (Item 5.5) is warranted due to overboarding concerns. A vote FOR the election of all other director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.					
6	Elect SyCip Gorres Velayo & Co. as External Auditor and Fix Its Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Other Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.					

Baloise Holding AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: BALN
Record Date:	Meeting Type: Annual	
Primary Security ID: H04530202		

Shares Voted: 81,779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Baloise Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income and Dividends of CHF 7.40 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4.1	Change Company Name to Baloise Holding AG	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change of company name is warranted.</i>				
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
4.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They lower the ownership threshold for submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				
4.4	Amend Articles Re: Board Meetings and Resolutions; Electronic Communication	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They lower the ownership threshold for submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				
4.5	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They lower the ownership threshold for submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				
5.1.a	Reelect Thomas von Planta as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
5.1.b	Reelect Christoph Maeder as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
5.1.c	Reelect Maya Bundt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
5.1.d	Reelect Claudia Dill as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
5.1.e	Reelect Christoph Gloor as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				

Baloise Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.f	Reelect Hugo Lasat as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.1.g	Reelect Karin Diedenhofen as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.1.h	Reelect Markus Neuhaus as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.1.i	Reelect Hans-Joerg Schmidt-Trenz as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.1.j	Reelect Marie-Noealle Venturi-Zen-Ruffinen as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.2.1	Reappoint Christoph Gloor as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.2.2	Reappoint Karin Diedenhofen as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.2.3	Reappoint Christoph Maeder as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.2.4	Reappoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.				
5.3	Designate Christophe Sarasin as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
6.1	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.				
6.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.				
6.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.				

Baloise Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 7.1) or the board of directors (Item 7.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 7.1) or the board of directors (Item 7.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

Banco BTG Pactual SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: BPAC11
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P1R8ZJ253		

Shares Voted: 124,856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these administrative requests is warranted.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these administrative requests is warranted.					

Banco BTG Pactual SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: BPAC11
Record Date:	Meeting Type: Annual	
Primary Security ID: P1R8ZJ253		

Shares Voted: 124,856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Units Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4.1	Elect Andre Santos Esteves as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.</i>					
4.2	Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.</i>					
4.3	Elect Guillermo Ortiz Martinez as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.</i>					
4.4	Elect John Huw Gwili Jenkins as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.</i>					
4.5	Elect Mark Clifford Maletz as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Elect Nelson Azevedo Jobim as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.					
4.7	Elect Roberto Balls Sallouti as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.					
4.8	Elect Sofia De Fatima Esteves as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.					
4.9	Elect Joao Marcello Dantas Leite as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns. A vote FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.					
If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
6.1	Percentage of Votes to Be Assigned - Elect Andre Santos Esteves as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.3	Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.4	Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.5	Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.6	Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.7	Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
6.8	Percentage of Votes to Be Assigned - Elect Sofia De Fatima Esteves as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Banco BTG Pactual SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.9	Percentage of Votes to Be Assigned - Elect Joao Marcello Dantas Leite as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
8	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
9	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay.					
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					
11	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.					

Banco Santander (Brasil) SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: SANB11
Record Date:	Meeting Type: Annual	
Primary Security ID: P1505Z160		

Shares Voted: 40,817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Units Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>				
3	Fix Number of Directors at Ten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>				
4	Elect Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board includes a reasonable number of independent directors.</i>				
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>				
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
7.1	Percentage of Votes to Be Assigned - Elect Deborah Stern Veitas as Independent Board Chairman	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Banco Santander (Brasil) SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Jose Antonio Alvarez Alvarez as Vice-Chairman	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.3	Percentage of Votes to Be Assigned - Elect Angel Santodomingo Martell as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.4	Percentage of Votes to Be Assigned - Elect Deborah Patricia Wright as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.5	Percentage of Votes to Be Assigned - Elect Ede Ilson Viani as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.6	Percentage of Votes to Be Assigned - Elect Jose de Paiva Ferreira as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.7	Percentage of Votes to Be Assigned - Elect Jose Garcia Cantera as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.8	Percentage of Votes to Be Assigned - Elect Marilia Artimonte Rocca as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Banco Santander (Brasil) SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.9	Percentage of Votes to Be Assigned - Elect Mario Roberto Opice Leao as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
7.10	Percentage of Votes to Be Assigned - Elect Pedro Augusto de Melo as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
8	Approve Remuneration of Company's Management and Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because, although shareholders would benefit from greater transparency regarding the disclosure of the compensation paid to the highest compensated executive officer, the company has presented a reasonable rationale for the exclusion of a component of the highest-paid executive remuneration.					
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					

Bayer AG

Meeting Date: 04/28/2023Country: GermanyTicker: BAYN

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: D0712D163

Shares Voted: 40,185					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.40 per Share for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.					
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the discharge of the management board and the supervisory board are warranted as there is no evidence that the boards did not fulfill their fiduciary duties in the year under review. Nevertheless, concerns are raised regarding the discharge of the supervisory board (Item 3) because: * While the supervisory board did respond to the historic levels of shareholder dissent on last year's remuneration report vote, litigation costs continue to be excluded from the bonus calculation of CEO Werner Baumann, who was directly in charge of the Monsanto acquisition. * Nevertheless, as last year, the most appropriate venue for addressing these concerns is considered to be the say-on-pay resolution (Item 5). * Further, we highlight that in light of the CEO change on June 1, 2023, many of these concerns will likely be mitigated moving forward.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the discharge of the management board and the supervisory board are warranted as there is no evidence that the boards did not fulfill their fiduciary duties in the year under review. Nevertheless, concerns are raised regarding the discharge of the supervisory board (Item 3) because: * While the supervisory board did respond to the historic levels of shareholder dissent on last year's remuneration report vote, litigation costs continue to be excluded from the bonus calculation of CEO Werner Baumann, who was directly in charge of the Monsanto acquisition. * Nevertheless, as last year, the most appropriate venue for addressing these concerns is considered to be the say-on-pay resolution (Item 5). * Further, we highlight that in light of the CEO change on June 1, 2023, many of these concerns will likely be mitigated moving forward.</i></p>					
4.1	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Norbert Winkeljohann, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR Kimberly Lein-Mathisen is warranted at this time.</i></p>					
4.2	Elect Kimberly Mathisen to the Supervisory Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Norbert Winkeljohann, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR Kimberly Lein-Mathisen is warranted at this time.</i></p>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Concerns remain in regard to the CEO's STI being insulated from cash outflow related to litigation in connection with Monsanto. * Legacy contribution-based pension entitlements for the CEO result in contributions that can be considered excessive and are not aligned with the wider workforce or market practice. However, we highlight that in light of the CEO change on June 1, 2023, many of these concerns will likely be mitigated moving forward.</i></p>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p>					
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is overall non-contentious.</i></p>					
8	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					
9	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new or modified motions are introduced by shareholders at the AGM that have not been made accessible beforehand. * The content of any new items or counterproposals is not known at this time. Thus, shareholder proposals filed at the AGM cannot be properly evaluated and acted upon by shareholders voting via proxy, which effectively disenfranchises them.</i></p>					

BB Seguridade Participacoes SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: BBSE3
Record Date:	Meeting Type: Annual	
Primary Security ID: P1R1WJ103		

Shares Voted: 75,608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Marisa Reghini Ferreira Mattos as Director (Appointed by Banco do Brasil)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Gilberto Lourenco da Aparecida and Carolina Ferreira Lacerda (Items 1.3 and 1.7) is warranted given that it would be counter-productive to oppose independent director nominees.					
1.2	Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Gilberto Lourenco da Aparecida and Carolina Ferreira Lacerda (Items 1.3 and 1.7) is warranted given that it would be counter-productive to oppose independent director nominees.					
1.3	Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Gilberto Lourenco da Aparecida and Carolina Ferreira Lacerda (Items 1.3 and 1.7) is warranted given that it would be counter-productive to oppose independent director nominees.					
1.4	Elect Ulisses Christian Silva Assis as Director (CEO of BB Seguridade)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Gilberto Lourenco da Aparecida and Carolina Ferreira Lacerda (Items 1.3 and 1.7) is warranted given that it would be counter-productive to oppose independent director nominees.					
1.5	Elect Bruno Silva Dalcolmo as Director (Appointed by Uniao)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Gilberto Lourenco da Aparecida and Carolina Ferreira Lacerda (Items 1.3 and 1.7) is warranted given that it would be counter-productive to oppose independent director nominees.					
1.6	Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Gilberto Lourenco da Aparecida and Carolina Ferreira Lacerda (Items 1.3 and 1.7) is warranted given that it would be counter-productive to oppose independent director nominees.					

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Maria Carolina Ferreira Lacerda as Director as Minority Representative Under Majority Board Election	SH	None	For	For
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Gilberto Lourenco da Aparecida and Carolina Ferreira Lacerda (Items 1.3 and 1.7) is warranted given that it would be counter-productive to oppose independent director nominees.</i>					
	If Voting FOR on Item 2, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.1	Percentage of Votes to Be Assigned - Elect Marisa Reghini Ferreira Mattos as Director (Appointed by Banco do Brasil)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.2	Percentage of Votes to Be Assigned - Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.3	Percentage of Votes to Be Assigned - Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.4	Percentage of Votes to Be Assigned - Elect Ullisses Christian Silva Assis as Director (CEO of BB Seguridade)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Percentage of Votes to Be Assigned - Elect Bruno Silva Dalcolmo as Director (Appointed by Uniao)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.6	Percentage of Votes to Be Assigned - Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
3.7	Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Director as Minority Representative Under Majority Board Election	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>					
6	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>					
7	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>					

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed detailed information on remuneration, including the total compensation of its highest-paid executive; and * The company has disclosed a sound rationale for the significant year-over-year increase proposed for the global remuneration cap.					
9	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the proposed remuneration; and * There are no known concerns regarding the company's pay practices.					
10	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					
11	Approve Remuneration of Audit Committee, Risk and Capital Committee, and Independent Member of the Related Party Transactions Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed sufficient information regarding the proposed remuneration of the Audit Committee, Risk and Capital Committee, and Independent Member of the Related Party Transactions Committee; and * There are no known concerns regarding the company's pay practices for its committees.					
12	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Black Knight, Inc.

Meeting Date: 04/28/2023	Country: USA	Ticker: BKI
Record Date: 03/30/2023	Meeting Type: Special	
Primary Security ID: 09215C105		

Shares Voted: 7,214					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although the revised consideration of \$75.00 per share represents a 13.3 percent reduction to the initial offer price of \$85.00 per share, the revised consideration still represents a premium of 26.6 percent to the unaffected price, the divestiture of the LOS business and the amendments to the termination fee provisions may improve closing certainty for BKI shareholders, and BKI's share price response to announcements regarding completion of the deal appears to indicate there is downside risk of non-approval.					
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, no excise tax gross-ups are payable, and equity awards will be assumed by the acquirer and will continue to be subject to double-trigger acceleration. However, the executive chairman (and recent former CEO) received a large discretionary cash bonus without a disclosed rationale for the award's size.					
3	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the underlying transaction (Item 1) merits support.					

BTG Hotels (Group) Co., Ltd.

Meeting Date: 04/28/2023

Country: China

Ticker: 600258

Record Date: 04/21/2023

Meeting Type: Annual

Primary Security ID: Y0771D101

Shares Voted: 27,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the FY 2022</i>				
6	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Loan Application	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>				
8	Approve Provision of Financial Assistance to Controlled Subsidiaries	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financial assistance provision request.</i>				
9	Approve Financial Assistance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
10	Approve Daily Related Party Transactions with Controlling Shareholder and Its Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Daily Related Party Transactions with Second Largest Shareholder and Its Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Financial Services Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
13	Approve Related Party Transaction in Connection to Deposit of Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				

BTG Hotels (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Fu Jun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
14.2	Elect Zhang Huanjie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.3	Elect Yang Xiaoli as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.1	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Zhang Yanzhao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Cencosud SA

Meeting Date: 04/28/2023

Record Date: 04/22/2023

Primary Security ID: P2205J100

Country: Chile

Meeting Type: Annual

Ticker: CENCOSUD

Shares Voted: 548,605					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
b	Approve Allocation of Income and Dividends of CLP 103 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.				
c	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.				
d	Approve Remuneration and Budget of Directors' Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.				
e	Receive Report on Expenses of Directors and Directors' Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				

Cencosud SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
f	Appoint Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * A detailed breakdown of audit fees is not typical in the Chilean market; * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.					
g	Designate Risk Assessment Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the designation of risk assessment companies is mainly an administrative item with little impact on shareholders.					
h	Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine request is warranted in the absence of known concerns regarding excessive related-party transactions.					
i	Receive Report on Oppositions Recorded on Minutes of Board Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
j	Designate Newspaper to Publish Announcements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative formality is warranted.					
k	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.					

Cencosud SA

Meeting Date: 04/28/2023	Country: Chile	Ticker: CENCOSUD
Record Date: 04/22/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P2205J100		

Shares Voted: 548,605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Share Repurchase Program Re: Retention Plan for Executives	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of timely disclosure regarding the terms of the share repurchase authority and executive compensation plan.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendation for the previous item on this meeting agenda.					

Central Retail Corp. Public Co. Ltd.

Meeting Date: 04/28/2023	Country: Thailand	Ticker: CRC
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: Y1244X112		

Shares Voted: 168,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Company's Performance	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
4.1	Elect Prasarn Trairatvorakul as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4.2	Elect Sudhitham Chirathivat as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4.3	Elect Suthilaksh Chirathivat as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4.4	Elect Pratana Mongkolkul as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4.5	Elect Sompong Tantapart as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.</i>				
8	Approve Issuance and Offering of Debentures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
9	Other Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>				

China Medical System Holdings Limited

Meeting Date: 04/28/2023

Country: Cayman Islands

Ticker: 867

Record Date: 04/21/2023

Meeting Type: Annual

Primary Security ID: G21108124

Shares Voted: 577,266

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a	Elect Chen Yanling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3b	Elect Leung Chong Shun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3c	Elect Luo Laura Ying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

China Medical System Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Amendments to the Existing Second Amended and Restated Memorandum and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the relevant rules and regulations; * The proposed amendments would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

China National Building Material Company Limited

Meeting Date: 04/28/2023	Country: China	Ticker: 3323
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: Y15045100		

Shares Voted: 2,026,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
3	Approve Auditors' Report and Audited Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
4	Approve Profit Distribution Plan and Final Dividend Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.					
5	Authorize Board to Deal With All Matters in Relation to the Company's Distribution of Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.					
6	Approve Da Hua Certified Public Accountants (Special General Partnership) as Domestic Auditor and Moore Stephens CPA Limited as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					

China National Building Material Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					
7b	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares and Domestic Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					
10	Approve Issuance of Debt Financing Instruments and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					

China National Building Material Company Limited

Meeting Date: 04/28/2023	Country: China	Ticker: 3323
Record Date: 04/24/2023	Meeting Type: Special	
Primary Security ID: Y15045100		

Shares Voted: 2,026,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

China National Chemical Engineering Co., Ltd.

Meeting Date: 04/28/2023	Country: China	Ticker: 601117
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: Y1504G106		

Shares Voted: 51,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
4	Approve Guarantee Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
5	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Financial Services Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>				
7	Approve Investment Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
8	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
9	Approve Signing of Framework Agreement for Daily Related Party Transaction	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>				
10	Approve Adjustment of Estimated Amount of Related Party Transaction	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>				
11	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
12	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
13	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
14	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 04/28/2023

Country: Brazil

Ticker: SBSP3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P2R268136

Shares Voted: 272,513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.					
2	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.					
If Voting FOR on Item 3, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
3	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
4.1	Percentage of Votes to Be Assigned - Elect Karla Bertocco Trindade as Board Chairman	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
4.2	Percentage of Votes to Be Assigned - Elect Nerylson Lima da Silva as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Percentage of Votes to Be Assigned - Elect Ines Maria dos Santos Coimbra de Almeida Prado as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4.4	Percentage of Votes to Be Assigned - Elect Jonatas Souza da Trindade as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4.5	Percentage of Votes to Be Assigned - Elect Anderson Marcio de Oliveira as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4.6	Percentage of Votes to Be Assigned - Elect Eduardo Person Pardini as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4.7	Percentage of Votes to Be Assigned - Elect Mario Engler Pinto Junior as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4.8	Percentage of Votes to Be Assigned - Elect Karolina Fonseca Lima as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4.9	Percentage of Votes to Be Assigned - Elect Andre Gustavo Salcedo Teixeira Mendes as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
6	Approve Classification of Eduardo Person Pardini as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.					
7	Approve Classification of Mario Engler Pinto Junior as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.					
8	Approve Classification of Karolina Fonseca Lima as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.					
9	Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed detailed information on remuneration, including the total compensation of its highest-paid executive; * The company has disclosed a sound rationale for the significant year-over-year increase proposed for the global remuneration cap.					
10	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature.					
11	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature.					
12	Elect Eduardo Person Pardini, Mario Engler Pinto Junior, and Karolina Fonseca Lima as Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the name and biographical information of the proposed nominees for the Audit Committee; and * There are no known concerns regarding the proposed Audit Committee nominees, who are being appointed as independent board members.					

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 04/28/2023	Country: Brazil	Ticker: SBSP3
Record Date:	Meeting Type: Annual	
Primary Security ID: P2R268136		

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Shares Voted: 272,513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding overall shareholder remuneration.					
3	Fix Number of Fiscal Council Members at Four	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
4	Elect Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the fiscal council.					
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.					

Companhia Siderurgica Nacional

Meeting Date: 04/28/2023	Country: Brazil	Ticker: CSNA3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P8661X103		

Shares Voted: 355,326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full details of the proposed change; and * The change in share capital is the result of a cancellation of shares, previously approved by the board on May 18, 2022.					
2	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full details of the proposed change; and * The change in share capital is the result of a cancellation of shares, previously approved by the board on May 18, 2022.					

Companhia Siderurgica Nacional

Meeting Date: 04/28/2023	Country: Brazil	Ticker: CSNA3
Record Date:	Meeting Type: Annual	
Primary Security ID: P8661X103		

Shares Voted: 355,326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: Cautionary support FOR this item is recommended in light of the 249.55 percent total proposed payout.					
3	Fix Number of Directors at Five	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For	For
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. * Items 4 and 7: FOR in light of the timely disclosure of a minority shareholder nominee presented under the scenario of a cumulative board election; and * Items 8.1-8.4: ABSTAIN votes are recommended for the management nominees to allow shareholders to concentrate their votes on the election of an independent minority shareholder board representative, as further discussed under Item 8.5.					
5	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Benjamin Steinbruch, Miguel Ethel Sobrinho, Antonio Bernardo Vieira Maia and Yoshiaki Nakano are warranted for lack of diversity on the board.					
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.					
If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			

Companhia Siderurgica Nacional

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. * Items 4 and 7: FOR in light of the timely disclosure of a minority shareholder nominee presented under the scenario of a cumulative board election; and * Items 8.1-8.4: ABSTAIN votes are recommended for the management nominees to allow shareholders to concentrate their votes on the election of an independent minority shareholder board representative, as further discussed under Item 8.5.</i></p>					
8.1	Percentage of Votes to Be Assigned - Elect Benjamin Steinbruch as Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. * Items 4 and 7: FOR in light of the timely disclosure of a minority shareholder nominee presented under the scenario of a cumulative board election; and * Items 8.1-8.4: ABSTAIN votes are recommended for the management nominees to allow shareholders to concentrate their votes on the election of an independent minority shareholder board representative, as further discussed under Item 8.5.</i></p>					
8.2	Percentage of Votes to Be Assigned - Elect Antonio Bernardo Vieira Maia as Independent Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. * Items 4 and 7: FOR in light of the timely disclosure of a minority shareholder nominee presented under the scenario of a cumulative board election; and * Items 8.1-8.4: ABSTAIN votes are recommended for the management nominees to allow shareholders to concentrate their votes on the election of an independent minority shareholder board representative, as further discussed under Item 8.5.</i></p>					
8.3	Percentage of Votes to Be Assigned - Elect Yoshiaki Nakano as Independent Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. * Items 4 and 7: FOR in light of the timely disclosure of a minority shareholder nominee presented under the scenario of a cumulative board election; and * Items 8.1-8.4: ABSTAIN votes are recommended for the management nominees to allow shareholders to concentrate their votes on the election of an independent minority shareholder board representative, as further discussed under Item 8.5.</i></p>					
8.4	Percentage of Votes to Be Assigned - Elect Miguel Ethel Sobrinho as Independent Director	Mgmt	None	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. * Items 4 and 7: FOR in light of the timely disclosure of a minority shareholder nominee presented under the scenario of a cumulative board election; and * Items 8.1-8.4: ABSTAIN votes are recommended for the management nominees to allow shareholders to concentrate their votes on the election of an independent minority shareholder board representative, as further discussed under Item 8.5.</i></p>					
8.5	Percentage of Votes to Be Assigned - Elect Valmir Pedro Rossi as Independent Director	SH	None	For	For
<p><i>Voting Policy Rationale: Support FOR this independent minority shareholder nominee, under the potential scenario of cumulative voting, is recommended in light of the lack of known concerns regarding the nominee and the fact that his election would potentially increase minority shareholders board representation, as well as the board's overall independence.</i></p>					

Companhia Siderurgica Nacional

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.					
11	Elect Paulo Roberto Evangelista de Lima as Fiscal Council Member and Andriei Jose Beber as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
12	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay.					

DiaSorin SpA

Meeting Date: 04/28/2023Country: ItalyTicker: DIA

Record Date: 04/19/2023Meeting Type: Annual

Primary Security ID: T3475Y104

Shares Voted: 1,188

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Business	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					
1.2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST because: * Termination payments in favor of the CEO/GM can exceed 24 months of total remuneration. * The board maintains excessively broad derogation powers. It is also noted that the independence level of the remuneration committee is not in line with acceptable market practice.					
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are overall in line with acceptable market standards. This is not without concern because the company failed to provide retrospective disclosure on the performance targets attached to the cash long-term incentive plan 2019-2022, and the sole performance metric (Group EBIT) attached to the plan, also applies to the annual variable component (double-dipping).					
3	Approve Stock Option Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * Individual award limits and beneficiaries are not disclosed. * The plan does not include any performance condition. * Contrary to market standards, the plan contains change-in-control provisions that allow beneficiaries to ask for accelerated full vesting of awards.					
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because: * Individual award limits and beneficiaries are not disclosed. * The plan does not include any performance condition. * Contrary to market standards, the plan contains change-in-control provisions that allow beneficiaries to ask for accelerated full vesting of awards.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

DISH Network Corporation

Meeting Date: 04/28/2023Country: USATicker: DISH

Record Date: 03/07/2023Meeting Type: Annual

Primary Security ID: 25470M109

Shares Voted: 11,983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director George R. Brokaw	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Stephen J. Bye	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.4	Elect Director W. Erik Carlson	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.5	Elect Director James DeFranco	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.6	Elect Director Cantey M. Ergen	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.7	Elect Director Charles W. Ergen	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.8	Elect Director Tom A. Ortolf	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					

DISH Network Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Joseph T. Proietti	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent compensation committee nominees for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for Kathleen Abernathy, George Brokaw, and Tom Ortolf as incumbent nominating and governance committee nominees, given the problematic capital structure which is not subject to a reasonable sunset provision. WITHHOLD votes are further warranted for directors Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominating committee members Kathleen Abernathy, George Brokaw and Tom Ortolf for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.30 percent of the fees paid to the auditor are for non-audit purposes.					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that * The purchase price is reasonable; * The number of shares reserved is relatively conservative; and * The offer period is within the prescribed limits under Section 423 of the Internal Revenue Code.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the company repriced outstanding stock options in the past year without prior shareholder approval.					
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Endesa SA

Meeting Date: 04/28/2023Country: SpainTicker: ELE

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: E41222113

Shares Voted: 12,416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					
4	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
6	Reelect Juan Sanchez-Calero Guilarte as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 6-8 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of Enel representative De Paoli under Item 9 is warranted as the board meets the one third independence guideline applicable to Spain-incorporated, controlled companies, and there are no concerns about the nominee.</i>				
7	Reelect Ignacio Garralda Ruiz de Velasco as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 6-8 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of Enel representative De Paoli under Item 9 is warranted as the board meets the one third independence guideline applicable to Spain-incorporated, controlled companies, and there are no concerns about the nominee.</i>				
8	Reelect Francisco de Lacerda as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 6-8 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of Enel representative De Paoli under Item 9 is warranted as the board meets the one third independence guideline applicable to Spain-incorporated, controlled companies, and there are no concerns about the nominee.</i>				
9	Reelect Alberto de Paoli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 6-8 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of Enel representative De Paoli under Item 9 is warranted as the board meets the one third independence guideline applicable to Spain-incorporated, controlled companies, and there are no concerns about the nominee.</i>				
10	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's pay practices in 2022.</i>				
11	Approve Strategic Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
12.1	Approve Execution of Financial Transactions, in the Form of a Credit Facility and a Loan, between Enel Finance International NV and Endesa SA	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.</i>				
12.2	Approve Contracting of Corporate Services Provided by Endesa Group Companies to Gridspertise Iberia SL	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.</i>				
12.3	Approve Contracting of Technical Resources by Enel Green Power Espana SLU from Enel Green Power SpA Related to Engineering Services for the Development of Projects of Renewable Energies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.4	Approve Re invoicing of the Expatriate Costs between Endesa Group Companies and Enel Group Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.					
12.5	Approve License Agreement for the Use of Platforms and Related Services as a "Software as a Service" Solution, between Enel X SRL and Endesa X Servicios SL	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.					
12.6	Approve Contracts for the Supply of Electric Charging Solutions and the Provision of Services between Endesa X Way SL and Endesa X Servicios SL, Endesa Energia SAU,Endesa Medios y Sistemas SL and Asociacion Nuclear Asco - Vandellos II AIE	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.					
12.7	Approve Contracting of Logistics Services Provided by Endesa Generacion SAU to Enel Produzione SpA in the Ports of Carboneras and Ferrol	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.					
12.8	Approve Purchases of Liquefied Natural Gas (LNG) for 2023, in a Maximum Volume of 4.5TWh, between Endesa Energia SA and Enel Global Trading SpA	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.					
12.9	Approve Contract for the Provision of Dielectric Fluid Analysis Services in Power Transformers by Endesa Ingenieria SL to E-Distribuzione SRL	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.					

Endesa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.10	Approve Contracting of Gridspertise SRL by Edistribucion Redes Digitales SLU forthe Supply of LVM Hubs and Other Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these related-party transactions is warranted because: * All the transactions have been unanimously approved by the board of directors. * The company has provided a strong economic rationale for each transaction. * Independent experts have confirmed that each transaction is fair from a financial perspective for the company and non-related shareholders.					
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Eneva SA

Meeting Date: 04/28/2023		Country: Brazil	Ticker: ENEV3		
Record Date:		Meeting Type: Extraordinary Shareholders			
Primary Security ID: P3719N116					
Shares Voted: 94,455					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management for April 2022 to April 2023 Period	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is recommended because: * The company has failed to provide a compelling rationale for the proposed amendment; and * This is the fourth consecutive year in which the company asks shareholders to amend the previously-approved global compensation cap, raising concerns regarding the transparency of the company's remuneration practices and of the information provided to shareholders at the annual meetings, when the global remuneration caps are approved.					
2	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.					

Eneva SA

Meeting Date: 04/28/2023		Country: Brazil	Ticker: ENEV3		
Record Date:		Meeting Type: Annual			
Primary Security ID: P3719N116					
Shares Voted: 94,455					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding overall shareholder remuneration.</i>				
3	Fix Number of Directors at Seven	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>				
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
5	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; * The proposed board lacks gender diversity; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>				
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>				
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.1	Percentage of Votes to Be Assigned - Elect Henri Philippe Reichstul as Independent Director	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Renato Antonio Secondo Mazzola as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.3	Percentage of Votes to Be Assigned - Elect Marcelo Pereira Lopes de Medeiros as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.4	Percentage of Votes to Be Assigned - Elect Guilherme Bottura as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.5	Percentage of Votes to Be Assigned - Elect Felipe Gottlieb as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.6	Percentage of Votes to Be Assigned - Elect Barne Seccarelli Laureano as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.7	Percentage of Votes to Be Assigned - Elect Jose Afonso Alves Castanheira as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7 and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
9	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company's remuneration practices lack transparency.</i>					

Eneva SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					

Equatorial Energia SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: EQTL3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P3773H104		

Shares Voted: 106,772					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Additional Dividends	Mgmt	For	For	For
Voting Policy Rationale: Although the proposed dividend falls short of the ideal range, a vote FOR this item is warranted because company's TSR has outperformed Brazil's main equity index, easing concerns regarding shareholder remuneration.					
2	Amend Article 6 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full details of the proposed change; and * The change in share capital is the result of the issuance of shares to service the company's stock option plan, which was previously approved by the board; and * The aforementioned issuance represents dilution of less than one percent of current share capital.					
3	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted in light of the vote recommendations presented under the previous items and the lack of know concerns regarding the proposed article amendments.					

Equatorial Energia SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: EQTL3
Record Date:	Meeting Type: Annual	
Primary Security ID: P3773H104		

Shares Voted: 106,772					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Equatorial Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although the proposed dividend falls short of the ideal range, a vote FOR this item is warranted because company's TSR has outperformed Brazil's main equity index, easing concerns regarding shareholder remuneration.</i>				
4	Fix Number of Directors at Nine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>				
5	Install Fiscal Council	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these administrative requests is warranted.</i>				
6	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these administrative requests is warranted.</i>				
7	Elect Fiscal Council Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.</i>				
8	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed detailed information on remuneration, including the total compensation of its highest-paid executive; * The company has disclosed a sound rationale for the significant year-over-year increase proposed for the global remuneration cap.</i>				
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.</i>				
10	Elect Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board includes a reasonable number of independent directors.</i>				
11	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>				
	If Voting FOR on Item 12, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			

Equatorial Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i></p>					
13.1	Percentage of Votes to Be Assigned - Elect Carlos Augusto Leone Piani as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i></p>					
13.2	Percentage of Votes to Be Assigned - Elect Guilherme Mexias Ache as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i></p>					
13.3	Percentage of Votes to Be Assigned - Elect Eduardo Haiama as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i></p>					
13.4	Percentage of Votes to Be Assigned - Elect Karla Bertocco Trindade as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.5	Percentage of Votes to Be Assigned - Elect Luis Henrique de Moura Goncalves as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>					
13.6	Percentage of Votes to Be Assigned - Elect Paulo Jeronimo Bandeira de Mello Pedrosa as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>					
13.7	Percentage of Votes to Be Assigned - Elect Tania Sztamfater Chocolat as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>					
13.8	Percentage of Votes to Be Assigned - Elect Tiago de Almeida Noel as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>					
13.9	Percentage of Votes to Be Assigned - Elect Eduardo Parente Menezes as Independent Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>					
14	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>					

Equatorial Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Classification of Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has bundled this resolution not allowing shareholders to vote on independence classification of directors individually; and * Directors Carlos Augusto Leone Piani and Eduardo Haiama have been re-classified as non-independent under Social Advisory Services policy guidelines.					

FangDa Carbon New Material Co., Ltd.

Meeting Date: 04/28/2023	Country: China	Ticker: 600516
Record Date: 04/21/2023	Meeting Type: Special	
Primary Security ID: Y51720103		

Shares Voted: 24,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Zhang Tianjun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.2	Elect Xu Peng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.3	Elect Wu Feng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.4	Elect Ma Zhuo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.5	Elect Jiang Guoli as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Geely Automobile Holdings Limited

Meeting Date: 04/28/2023	Country: Cayman Islands	Ticker: 175
Record Date: 04/24/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G3777B103		

Geely Automobile Holdings Limited

Shares Voted: 623,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt 2023 Share Option Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been provided. * The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme.					
2	Approve Amended Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the 2021 SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The company has not disclosed specific details of the performance conditions attached to the vesting of awards to be granted under the 2021 SAS. * The directors eligible to receive awards under the 2021 SAS are involved in the administration of the scheme. * The proposed amendments to the 2021 SAS do not address the current negative features of the scheme.					
3	Approve Service Provider Sub-limit and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been provided. * The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme.					

Geely Automobile Holdings Limited

Meeting Date: 04/28/2023Country: Cayman IslandsTicker: 175

Record Date: 04/24/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: G3777B103

Shares Voted: 623,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition Agreement, Supplemental Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted in view of the following: * the Acquisition represents a valuable opportunity for the company to independently manufacture Geely-branded SUV models at reduced production costs in view of the resource and facilities sharing with Xi'an Geely; * the Acquisition would also amplify the company's feature as a holder of assets with strong potential that provides growth momentum for the group and supports the company's determination in enhancing the group's overall production capabilities; * the consideration of CNY 382.45 million is equal to the appraised value of Xi'an Geely as of Sept. 30, 2022, which is deemed fair and reasonable; and * the indemnities provided by Geely Manufacturing and payment terms under the Acquisition would help minimize the possibility of the group's exposure to financial risks that could materially impact its ability to create and preserve value for its shareholders.					
2	Approve CKDs and Automobile Components Sales Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Geely Automobile Holdings Limited

Meeting Date: 04/28/2023

Record Date: 04/24/2023

Primary Security ID: G3777B103

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 175

Shares Voted: 623,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proton Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transactions is warranted in view of the following: * the group is expected to leverage from PHB's platforms, competitive technological edge, and renowned expertise in its line of business which provides for an increased market presence of the group in Southeast Asia; * the Proton Acquisition may provide stronger foundation of the group's electric vehicle business, enabling the group to sustain long-term profitability and business development and generate maximum returns for the shareholders; * the consideration for the acquisition of PHB Sale Shares is considered fair and reasonable given that it is equal to the appraised value of the 49.9 percent equity interest in PHB as of Nov. 30, 2022; * the consideration in respect of the Sale Loan is equivalent to the face value of the loan principal due and payable by PHB Group to GIHK, which is deemed objective; and * the company, through LIL, will have sufficient representation in PHB Group; hence enabling the company to effectively implement its strategic plans in PHB Group to cater the group's business outlook and corporate goals.					
2	Approve DHG Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transactions is warranted in view of the following: * the group is expected to leverage from PHB's platforms, competitive technological edge, and renowned expertise in its line of business which provides for an increased market presence of the group in Southeast Asia; * the Proton Acquisition may provide stronger foundation of the group's electric vehicle business, enabling the group to sustain long-term profitability and business development and generate maximum returns for the shareholders; * the consideration for the acquisition of PHB Sale Shares is considered fair and reasonable given that it is equal to the appraised value of the 49.9 percent equity interest in PHB as of Nov. 30, 2022; * the consideration in respect of the Sale Loan is equivalent to the face value of the loan principal due and payable by PHB Group to GIHK, which is deemed objective; and * the company, through LIL, will have sufficient representation in PHB Group; hence enabling the company to effectively implement its strategic plans in PHB Group to cater the group's business outlook and corporate goals.					

Glarner Kantonalbank AG

Meeting Date: 04/28/2023

Record Date:

Primary Security ID: H3242L115

Country: Switzerland

Meeting Type: Annual

Ticker: GLKBN

Shares Voted: 1,450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Remuneration of Directors in the Amount of CHF 435,391	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
3	Approve Allocation of Income and Dividends of CHF 1.10 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Board of Directors, Senior Management and Statutory Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as there is no evidence that the board, senior management, or auditor have not fulfilled their fiduciary duties.					
5.1	Approve Creation of Capital Band within the Upper Limit of CHF 141.8 Million and the Lower Limit of CHF 135 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
5.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and is otherwise seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).					
5.3	Amend Articles Re: Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
5.4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
6.1	Reelect Martin Leutenegger as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Leutenegger, Urs Gnös, and Rudolf Staeger is warranted for lack of diversity on the board. Votes FOR the remaining directors are warranted.					
6.2	Reelect Benjamin Muehleman as Director and Representative of the Governing Council	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Leutenegger, Urs Gnös, and Rudolf Staeger is warranted for lack of diversity on the board. Votes FOR the remaining directors are warranted.					
6.3	Reelect Urs Gnös as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Leutenegger, Urs Gnös, and Rudolf Staeger is warranted for lack of diversity on the board. Votes FOR the remaining directors are warranted.					
6.4	Reelect Rudolf Staeger as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Leutenegger, Urs Gnös, and Rudolf Staeger is warranted for lack of diversity on the board. Votes FOR the remaining directors are warranted.					
6.5	Reelect Sonja Stirnimann as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Leutenegger, Urs Gnös, and Rudolf Staeger is warranted for lack of diversity on the board. Votes FOR the remaining directors are warranted.					
6.6	Reelect Dominic Rau as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Leutenegger, Urs Gnös, and Rudolf Staeger is warranted for lack of diversity on the board. Votes FOR the remaining directors are warranted.					
6.7	Reelect Konrad Marti as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Leutenegger, Urs Gnös, and Rudolf Staeger is warranted for lack of diversity on the board. Votes FOR the remaining directors are warranted.					

Glarner Kantonalbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Designate Giuseppe Mongiovi as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Grupo Financiero Inbursa SAB de CV

Meeting Date: 04/28/2023	Country: Mexico	Ticker: GFINBURO
Record Date: 04/20/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P4950U165		

Shares Voted: 357,037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 2	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.					
2	Approve Modifications of Responsibility Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed the proposed amendments.					
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendations for the prior items.					

Grupo Financiero Inbursa SAB de CV

Meeting Date: 04/28/2023	Country: Mexico	Ticker: GFINBURO
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: P4950U165		

Shares Voted: 357,037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	Mgmt	For	For	For

Grupo Financiero Inbursa SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1.2	Approve Board's Report on Accounting Policies and Criteria Followed in Preparation of Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1.3	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1.4	Approve Individual and Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
1.5	Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has outperformed the country's main equity index in recent years on a TSR basis, easing concerns regarding overall shareholder remuneration.</i>				
3	Elect and/or Ratify Directors and Company Secretary	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>				
4	Approve Remuneration of Directors and Company Secretary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.</i>				
5	Elect and/or Ratify Members of Corporate Practices and Audit Committees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>				
6	Approve Remuneration of Members of Corporate Practices and Audit Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.</i>				

Grupo Financiero Inbursa SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Grupo Mexico S.A.B. de C.V.

Meeting Date: 04/28/2023	Country: Mexico	Ticker: GMEXICOB
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: P49538112		

Shares Voted: 1,391,034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
2	Present Report on Compliance with Fiscal Obligations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
3	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's recent payouts have fallen within a reasonable 30-100 percent range of net income.					
4	Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
5	Approve Discharge of Board of Directors, Executive Chairman and Board Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * This is a routine procedure in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.					
6	Ratify Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company's most recent auditor opinion is unqualified; and * There are no known concerns over the company's relationship with its external auditor.					

Grupo Mexico S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect and/or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy; and * The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
8	Approve Granting/Withdrawal of Powers	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because lack of timely disclosure regarding the proposed granting or withdrawing of powers prevents international institutional shareholders from making an informed voting decision.					
9	Approve Remuneration of Directors and Members of Board Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's directors; and * Mexican companies typically do not disclose director remuneration proposals.					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Hana Microelectronics Public Co., Ltd.

Meeting Date: 04/28/2023	Country: Thailand	Ticker: HANA
Record Date: 03/14/2023	Meeting Type: Annual	
Primary Security ID: Y29876102		

Shares Voted: 390,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Acknowledge Operation Results	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
4	Approve Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
5.1	Elect John Thompson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Sunun Thongbai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Hana Microelectronics Public Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Stephanus Josephus Hendrikus Brader as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Plan for the Increase of Registered Capital Under a General Mandate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
9	Approve Decrease of Registered Capital and Amend Memorandum of Association to Reflect Decrease of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
10	Approve Increase of Registered Capital and Amend Memorandum of Association to Reflect Increase of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
11	Approve Allocation of Newly Issued Ordinary Shares to Private Placement Under General Mandate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
12	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Helvetia Holding AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: HELN
Record Date:	Meeting Type: Annual	
Primary Security ID: H3701P102		

Shares Voted: 29,231					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There is limited ex-post transparency to explain the evolution of variable payouts versus company performance. * There is no true long-term incentive component that measures performance over a multi-year period. The main reasons for support are: * Year-over-year disclosure improvements are acknowledged with regards to application of the system and ex-post outcomes. * The variable compensation architecture has been simplified and the framework is broadly in line with sector practice. * Pay and performance appear reasonably aligned at this time.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income and Dividends of CHF 5.90 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4.1	Reelect Thomas Schmuckli as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.2.1	Reelect Hans Kuenzle as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.2.2	Elect Rene Cotting as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.2.3	Reelect Beat Fellmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.2.4	Reelect Ivo Furrer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.2.5	Reelect Luigi Lubelli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.2.6	Reelect Gabriela Payer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.2.7	Reelect Andreas von Planta as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.8	Reelect Regula Wallimann as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.2.9	Elect Yvonne Macus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.3.1	Appoint Hans Kuenzle as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.3.2	Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.3.3	Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
4.3.4	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hans Kuenzle, Gabriela Maria Payer, Andreas von Planta and Regula Wallimann is warranted for lack of diversity on the board. A vote FOR remaining nominees is warranted.</i>				
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
6.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
6.2	Amend Articles Re: General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				

Helvetia Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company clarifies that it will continue to hold in-person meetings, but is seeking the necessary flexibility for the future in case of extraordinary or changed circumstances, and shareholders' participation rights would be protected (in line with Swiss law).					
6.4	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
7	Designate Advokatur & Notariat Bachmann as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
8	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Hikma Pharmaceuticals Plc

Meeting Date: 04/28/2023	Country: United Kingdom	Ticker: HIK
Record Date: 04/26/2023	Meeting Type: Annual	
Primary Security ID: G4576K104		

Shares Voted: 21,907					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Hikma Pharmaceuticals Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Laura Balan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
6	Elect Victoria Hull as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
7	Elect Deneen Vojta as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
8	Re-elect Said Darwazah as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
9	Re-elect Mazen Darwazah as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
10	Re-elect Patrick Butler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
11	Re-elect Ali Al-Husry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
12	Re-elect John Castellani as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
13	Re-elect Nina Henderson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
14	Re-elect Cynthia Flowers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
15	Re-elect Douglas Hurt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
16	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * Disclosure around the non-financial elements of the EIP award for executives remains relatively opaque and, given the structure of the EIP, drives a significant level of reward. The main reasons for support are: * Pay outcomes appear to be broadly in line with performance during FY2022.</i>				
17	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The overall potential variable pay for the executives has been increased from 400% of salary to 500% of salary. The main reasons for support are: * The new arrangements are a more standard approach and decrease the amount of opportunity dependent on annual performance from 400% to 200%, while introducing an LTIP with a 300% of salary potential. The larger overall opportunity is offset by the smaller proportion dependent on annual performance. The perceived value of an LTIP award is significantly less than that of annual bonus, because of greater certainty of outcome. The reduced cash component is also noted.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Approve Long-Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the new plan is warranted. As discussed under Item 17, the Plan meets market standards for long-term incentives and it represents an improvement on previous arrangements.</i>				
20	Approve Deferred Bonus Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.</i>				

Hikma Pharmaceuticals Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Housing Development Finance Corporation Limited

Meeting Date: 04/28/2023	Country: India	Ticker: 500010
Record Date: 03/24/2023	Meeting Type: Special	
Primary Security ID: Y37246207		

Shares Voted: 187,433					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Borrowing Limits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					

Hypera SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: HYPE3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P5230A101		

Shares Voted: 434,720					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles 13 and 24 and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and do not impact shareholder value.					

Meeting Date: 04/28/2023	Country: Brazil	Ticker: HYPE3
Record Date:	Meeting Type: Annual	
Primary Security ID: P5230A101		

Shares Voted: 434,720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: The independent external auditor issued an unqualified opinion for the company's 2022 audited financial statements. However, it raised as a key audit matter the investigations into corruption practices and the impacts on the company's financial statements. Considering the concerns raised by the auditor, cautionary vote FOR this proposal is recommended at this time.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
5	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.					
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.					
If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Alvaro Stainfeld Link as Board Chairman	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.2	Percentage of Votes to Be Assigned - Elect Bernardo Malpica Hernandez as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.3	Percentage of Votes to Be Assigned - Elect Esteban Malpica Fomperosa as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.4	Percentage of Votes to Be Assigned - Elect Hugo Barreto Sodre Leal as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.5	Percentage of Votes to Be Assigned - Elect Luciana Cavalheiro Fleischner Alves de Queiroz as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.6	Percentage of Votes to Be Assigned - Elect Flair Jose Carrilho as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.7	Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.8	Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues da Cunha as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
8.9	Percentage of Votes to Be Assigned - Elect Eliana Helena de Gregorio Ambrosio Chimenti as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					
11	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					

Iberdrola SA

Meeting Date: 04/28/2023	Country: Spain	Ticker: IBE
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: E6165F166		

Shares Voted: 1,629,851

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
4	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties during fiscal year under review.</i>				
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>				
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>				
7	Amend Article 8 Re: Internal Regulations and Compliance System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>				
8	Approve Engagement Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this Item is warranted, due to a lack of concern regarding the proposed engagement dividend.</i>				
9	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.</i>				
10	Approve Scrip Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>				
11	Approve Scrip Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>				
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed capital reduction and ratification of share repurchase program is warranted in the absence of concerns over the terms of transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earning per share.</i>				
13	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, considering the board's responsiveness to some shareholder concerns following last year's dissent (c 24 percent of voting shares opposed the company's 2021 remuneration report), acceptable remuneration arrangements with the new CEO, and a lack of misalignment between executive pay and shareholder return. However, this is not without the following concerns: * Executive pay level remains a cause of concern: the executive chairman's 202 total remuneration of EUR 13.06 million is 5.2x times the median of a group of European companies and is therefore considered excessive. In this regard, despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level. * The board does not seem to have pro-rated the new CEO's 2022 salary (he started his CEO office in Oct. 25, 2022).</i>				

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, it is noted that despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level.					
15	Reelect Maria Helena Antolin Raybaud as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
17	Reelect Manuel Moreu Munaiz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
18	Reelect Sara de la Rica Goiricelaya as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
19	Reelect Xabier Sagredo Ormaza as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
20	Reelect Jose Ignacio Sanchez Galan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
21	Fix Number of Directors at 14	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.					
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Intesa Sanpaolo SpA

Meeting Date: 04/28/2023	Country: Italy	Ticker: ISP
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: T55067101		

Shares Voted: 684,286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Ordinary Business Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, the audit procedures used, and the proposed income allocation. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>					
1b	Approve Allocation of Income	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, the audit procedures used, and the proposed income allocation. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>					
2a	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall in line with good market practices. This is not without highlighting that: * Termination payments might theoretically exceed 24 months' pay. * The CEO/GM pay package continues to deserve attention due to the risk of excessive compensation payouts in the future.</i>					
2b	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: These items warrant a vote FOR because the 2022 compensation practices of Intesa Sanpaolo do not raise major concerns.</i>					
2c	Approve Annual Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall in line with good market practices. This is not without highlighting that: * Termination payments might theoretically exceed 24 months' pay. * The CEO/GM pay package continues to deserve attention due to the risk of excessive compensation payouts in the future.</i>					
3a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: These items warrant a vote FOR because the 2022 compensation practices of Intesa Sanpaolo do not raise major concerns.</i>					
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>					

Itausa SA
Meeting Date: 04/28/2023

Country: Brazil

Ticker: ITSA4

Record Date:
Meeting Type: Annual

Primary Security ID: P5887P427

Shares Voted: 539,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Preferred Shareholders	Mgmt			
	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.					
2	Elect Isaac Berensztejn as Fiscal Council Member and Patricia Valente Stierli as Alternate Appointed by Preferred Shareholder (Caixa de Previdencia dos Funcionarios do Banco do Brasil - PREVI)	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; * There is no indication of competing minority preferred nominees; and * There are no known concerns regarding the proposed minority nominees.					

JCET Group Co., Ltd.

Meeting Date: 04/28/2023Country: ChinaTicker: 600584

Record Date: 04/24/2023Meeting Type: Annual

Primary Security ID: Y4447T102

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Application of Comprehensive Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
5	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

JCET Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Kingspan Group Plc

Meeting Date: 04/28/2023Country: IrelandTicker: KRX

Record Date: 04/24/2023Meeting Type: Annual

Primary Security ID: G52654103

Shares Voted: 117,097					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3a	Re-elect Jost Massenberg as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3b	Re-elect Gene Murtagh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3d	Re-elect Russell Shiels as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3f	Re-elect Linda Hickey as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3g	Re-elect Anne Heraty as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3h	Re-elect Eimear Moloney as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
3i	Re-elect Paul Murtagh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
3j	Elect Senan Murphy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jost Massenberg and Linda Hickey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 2.4 percent of the total fees paid to the auditor are for non-audit purposes.				
5	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration report is warranted, as no significant issues are highlighted.				
6	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted, as no concerns are raised.				
7	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
10	Authorise Market Purchase of Shares	Mgmt	For	For	For
	Voting Policy Rationale: vote FOR these resolutions is warranted because the proposed amount and duration is within recommended limits.				
11	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Leidos Holdings, Inc.

Meeting Date: 04/28/2023	Country: USA	Ticker: LDOS
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 525327102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas A. Bell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Gregory R. Dahlberg	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director David G. Fubini	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Noel B. Geer	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Miriam E. John	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Robert C. Kovarik, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Harry M. J. Kraemer, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Gary S. May	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Surya N. Mohapatra	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Patrick M. Shanahan	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Robert S. Shapard	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Leidos Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Susan M. Stalnecker	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Shapard, Gregory Dahlberg, David Fubini, Noel Geer, Miriam John and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned at this time. Annual and long-term incentives are primarily performance-based with the majority of performance shares utilizing multi-year performance periods. Some concerns remain under the STI related to goal rigor and disclosure of certain metrics, and under the LTI for the absence of an award cap for negative absolute TSR, relative awards that target median performance, and the annual performance period utilized in the PRSU award.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.33 percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Political Expenditures Congruence	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships. BACKGROUND INFORMATION Policies: Political Spending & Lobbying Congruency					
6	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Lifco AB

Meeting Date: 04/28/2023	Country: Sweden	Ticker: LIFCO.B
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: W5321L166		

Shares Voted: 8,280					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.b	Receive Group Consolidated Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.d	Receive Board's Dividend Proposal	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive Report of Board and Committees	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
11	Approve Allocation of Income and Dividends of SEK 1.80 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
12	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
13	Determine Number of Directors (9) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
14	Approve Remuneration of Directors in the Amount of SEK 1.4 Million for Chair and SEK 699,660 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed board fees, while also the proposed auditor remuneration is uncontroversial.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.a	Reelect Carl Bennet as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.b	Reelect Ulrika Dellby as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.c	Reelect Annika Espander as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.d	Reelect Dan Frohm as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.e	Reelect Erik Gabrielson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.f	Reelect Ulf Grunander as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.g	Reelect Caroline af Ugglas as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.h	Reelect Axel Wachtmeister as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.i	Reelect Per Waldemarson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded. A vote FOR remaining nominees is warranted.					
15.j	Reelect Carl Bennet as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST this item are warranted given the lack of support at the director election level.					
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
17	Approve Instructions for Nominating Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene Swedish remuneration practice. Concerns are noted, however, with the lack of disclosure of targets for the variable plan.					
19	Amend Articles Re: Postal Voting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.					
20	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Meeting Date: 04/28/2023Country: SwitzerlandTicker: MEDX

Record Date:Meeting Type: Annual

Primary Security ID: H5316Q102

Shares Voted: 19,017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There is limited ex-post transparency to explain the evolution of variable payouts versus company performance. * The company adjusted STI outcomes to neutralize the effect of deconsolidating its Polish operations as a result of direct sanctions. The main reasons for support are: * The company's compensation practices are broadly in line with market practice. * Actions taken during the year have been well explained and do not raise significant concerns at this time.					
2	Approve Allocation of Income and Dividends of CHF 0.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Robert ten Hoedt as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
5.2.1	Reelect Marco Musetti as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
5.2.2	Reelect Gregoire Poux-Guillaume as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
5.2.3	Reelect Barbara Angehrn as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
5.2.4	Reelect Rene Willi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
5.2.5	Reelect Daniel Flammer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
5.2.6	Reelect David Metzger as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.1	Reappoint Barbara Angehrn as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
6.1.2	Reappoint Rob ten Hoedt as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
6.2	Appoint David Metzger as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.2.6) A vote AGAINST incumbent nomination committee members Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining director nominees is warranted at this time. Committee elections (Items 6.1.1-6.2) A vote AGAINST Robert J.W. (Rob) Ten Hoedt, Barbara Angehrn Pavik and David Metzger because their election to the board does not warrant support.</i>					
7	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.</i>					
9.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
9.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The company is seeking the necessary flexibility for hybrid and virtual-only meetings if required in special circumstances. However, it confirms that it plans to continue to hold in-person meetings going forward and is returning to an in-person format this year. If virtual-only meetings were to be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Merck KGaA

Meeting Date: 04/28/2023Country: GermanyTicker: MRK

Record Date: 04/06/2023Meeting Type: Annual

Primary Security ID: D5357W103

Shares Voted: 5,432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * Merck KGaA has taken several positive steps to improve its disclosures in its remuneration report, while having taken shareholders' concerns into account. * The company's remuneration practices are broadly in line with, and even exceed in many respects, best practice standards in Germany, and pay and performance appear reasonably aligned at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it is overall non-contentious.					

Metall Zug AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: METN
Record Date:	Meeting Type: Annual	
Primary Security ID: H5386Y118		

Shares Voted: 149					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the application of the variable incentive and the performance achievements underlying payouts. * There is no standalone long-term incentive component that measures performance over a multi-year period.					
2	Approve Allocation of Income and Dividends of CHF 3.00 per Registered Share Series A and CHF 30.00 per Registered Share Series B	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve CHF 675,000 Investment in the CO2-Funds as Part of the CO2-Compensating Measures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * Management is in the best position to determine the company's capacity for making investments. * The size of the proposed amount is small compared to the share capital of the company.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5.1.a	Reelect Martin Wipfli as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.					
5.1.b	Reelect Dominik Berchtold as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.					
5.1.c	Reelect Claudia Pletscher as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.					
5.1.d	Elect Claudia Pletscher as Shareholder Representative of Series B Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.					
5.1.e	Reelect Bernhard Eschermann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.					
5.2	Elect David Dean as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.					
5.3	Reelect Martin Wipfli as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.					
5.4.1	Reappoint Dominik Berchtold as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.					

Metall Zug AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4.2	Reappoint Bernhard Eschermann as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominik Berchtold and Bernhard Eschermann is warranted for lack of diversity on the board. Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>				
5.5	Designate Blum & Partner AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
5.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 800,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 100,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
7.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
7.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They would lower the ownership thresholds for requesting that an EGM be convened and submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				
7.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They would lower the ownership thresholds for requesting that an EGM be convened and submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				
7.4	Amend Articles Re: Duties and Powers of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They would lower the ownership thresholds for requesting that an EGM be convened and submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.</i>				

Metall Zug AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Amend Articles Re: Duties and Powers of the Auditors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They would lower the ownership thresholds for requesting that an EGM be convened and submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.					
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee; Compensation	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They would lower the ownership thresholds for requesting that an EGM be convened and submitting an agenda item. * They would introduce the option to hold hybrid general meetings, without the basis for virtual-only general meetings. * The additional amendments are overall non-contentious in nature.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Operadora de Sites Mexicanos SAB de CV

Meeting Date: 04/28/2023	Country: Mexico	Ticker: SITES1A.1
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: P7369E102		

Shares Voted: 132,991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Executive Committee's Report and Auditor's Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1.2	Approve Board of Directors' Report on Principal Accounting Policies and Criteria, and Disclosure Followed in Preparation of Financial Information	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1.3	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1.4	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Operadora de Sites Mexicanos SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Annual Report of Audit and Corporate Practices Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company is newly-listed and has not yet established a dividend payout history.</i>				
3	Approve Cash Dividends of MXN 0.5 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company is newly-listed and has not yet established a dividend payout history.</i>				
4	Elect and/or Ratify Directors, Secretary and Deputy Secretary; Verify Independence Qualification of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>				
5	Approve Remuneration of Directors, Secretary and Deputy Secretary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.</i>				
6	Elect and/or Ratify Members of Audit Committee and Corporate Practices Committees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>				
7	Approve Remuneration of Audit and Corporate Practice Committees Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * Mexican companies typically do not disclose director remuneration proposals.</i>				
8	Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>				
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.</i>				

OTP Bank Nyrt

Meeting Date: 04/28/2023

Record Date: 04/26/2023

Primary Security ID: X60746181

Country: Hungary

Meeting Type: Annual

Ticker: OTP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Allocation of Income and Dividends of HUF 300 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, because: * The approval of the proposed reports is routine and, usually, non-contentious proposals in Hungary; * There are no concerns regarding the financial statements, proposed for shareholders' approval; * There are no concerns regarding the company's proposal for the allocation of dividend or the income allocation practices in the past.				
2	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because: * This is a non-controversial resolution; * There are no concerns regarding the proposed report.				
3	Approve Discharge of Management Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because there are no known problems with the company's management board that occurred during the fiscal year in review.				
4	Ratify Ernst & Young Ltd. as Auditor and Authorize Board to Fix Its Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST proposed resolution is warranted because the disclosure of the company's remuneration practices is not satisfactory and does not allow shareholders to access the quantum of the remuneration and performance-pay alignment for the executives.				
6	Elect Antal Gyorgy Kovacs as Management Board Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because: * This is not a problematic board election; * There are no known concerns regarding the candidate.				
7.1	Elect Antal Tibor Tolnay as Supervisory Board Member	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.				
7.2	Elect Jozsef Gabor Horvath as Supervisory Board Member	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.				
7.3	Elect Tamas Gudra as Supervisory Board Member	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Olivier Pequeux as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.					
7.5	Elect Klara Bella as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.					
7.6	Elect Andras Michnai as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.					
8.1	Elect Antal Tibor Tolnay as Audit Committee Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.					
8.2	Elect Jozsef Gabor Horvath as Audit Committee Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.					
8.3	Elect Tamas Gudra as Audit Committee Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.					
8.4	Elect Olivier Pequeux as Audit Committee Member	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Tibor Tolnay, Tamas Gudra and Jozsef Gabor Horvath is warranted for lack of diversity on the board. A vote AGAINST Item 8.2 is warranted because the nominee to the position of the chairman of the audit committee cannot be classified as independent. Votes FOR remaining nominees are warranted.					
9	Approve Terms of Remuneration of Supervisory Board and Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the lack of concerns regarding the proposed quantum and structure of directors' remuneration.					
10	Authorize Share Repurchase Program	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because this proposal is in not line with commonly used safeguards regarding volume.					

Meeting Date: 04/28/2023

Country: United Kingdom

Ticker: PSON

Record Date: 04/26/2023

Meeting Type: Annual

Primary Security ID: G69651100

Shares Voted: 19,833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3	Re-elect Andy Bird as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4	Re-elect Sherry Coutu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Sally Johnson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Omid Kordestani as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Esther Lee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Tim Score as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Annette Thomas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Lincoln Wallen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The maximum bonus and LTIP opportunities are being increased, resulting in a material uplift of the Executive Directors' quantum that is not accompanied by sufficiently compelling rationale. The increases are expected to apply from FY2023 when the CEO's substantial, one-off Co-Investment Award is yet to complete its vesting schedule.</i>				
13	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns on account of: * There are concerns with the subjective nature of the Co-Investment Award's performance underpins and their sufficiency and appropriateness to justify the substantial payout to the CEO. * The Executives' quantum for FY2023 could materially increase upon approval of the proposed remuneration policy. The main reasons for support are: * The Remuneration Committee has provided commentary in the annual report on its assessment of the performance underpins. This scheme was previously supported by majority of shareholders, albeit not without notable dissents. * Additional stretch was built into the FY2023 LTIP targets.</i>				

Pearson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
16	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Perfect World Co., Ltd.

Meeting Date: 04/28/2023	Country: China	Ticker: 002624
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: Y988BN106		

Shares Voted: 17,550					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Perfect World Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
APPROVE RELATED PARTY TRANSACTIONS		Mgmt			
7.1	Approve Related Party Transactions with Chi Yufeng	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7.2	Approve Related Party Transactions with Zulong Entertainment Co., Ltd. and Its Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					

Petro Rio SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: PRIO3
Record Date:	Meeting Type: Annual	
Primary Security ID: P7S19Q109		

Shares Voted: 253,066					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these meeting formalities is warranted.					
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these meeting formalities is warranted.					
3	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding overall shareholder remuneration.					

Petro Rio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.					
6	Elect Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.					
8	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					
9	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
Voting Policy Rationale: The company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive. However, this is the second consecutive year that the company has proposed material increases to its global remuneration cap. Although the proposed increase appears to be largely based on equity compensation, and the company's performance has been sound in the most recent fiscal years, the underlying equity plan allows for discounted exercise prices, in the absence of publicly-stated performance conditions, and vesting cycle can be set at board discretion, thus raising concerns regarding the long-term alignment between the beneficiaries and shareholders. As such, an AGAINST vote recommendation is warranted for this request at this time.					

Petro Rio SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: PRIO3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P7S19Q109		

Shares Voted: 253,066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these meeting formalities is warranted.					
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these meeting formalities is warranted.					

Petro Rio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-Ratify Remuneration of Company's Management for 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The proposed cap increase of 0.5 percent appears to be reasonable; and * The company has presented a sound rationale regarding the requested cap amendment.					
4	Amend Articles and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and do not impact shareholder value.					
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Promotora y Operadora de Infraestructura SAB de CV

Meeting Date: 04/28/2023Country: MexicoTicker: PINFRA

Record Date: 04/20/2023Meeting Type: Annual

Primary Security ID: P7925L103

Shares Voted: 22,388					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Ordinary Business	Mgmt			
	Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1b	Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1c	Approve Individual and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1d	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					
1e	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company's recent payouts have fallen within a reasonable 30-100 percent range of net income.					

Promotora y Operadora de Infraestructura SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a1	Elect or Ratify Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 2a1 is warranted because, although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. A vote AGAINST The remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.					
2a2	Elect or Ratify Chairman of Audit Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 2a1 is warranted because, although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. A vote AGAINST The remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.					
2a3	Elect or Ratify Chairman of Corporate Practices Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 2a1 is warranted because, although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. A vote AGAINST The remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.					
2a4	Elect or Ratify Members of Committees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 2a1 is warranted because, although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. A vote AGAINST The remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.					
2a5	Elect or Ratify Secretary (Non-Member) of Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 2a1 is warranted because, although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. A vote AGAINST The remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.					
2b	Approve Corresponding Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns over the compensation of the company's directors; * There is no evidence of unsatisfactory board performance; and * The company disclosed the proposed board remuneration.					
3a	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
3b	Approve Report on Share Repurchase Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company's most recent share repurchase reserve was reasonable; and * There are no known concerns over previous use of the share repurchase authority.					
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Promotora y Operadora de Infraestructura SAB de CV

Meeting Date: 04/28/2023	Country: Mexico	Ticker: PINFRA
Record Date: 04/20/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P7925L103		

Promotora y Operadora de Infraestructura SAB de CV

Shares Voted: 22,388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Amend Articles	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.				
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendation for the prior item.				

Rede D'Or Sao Luiz SA

Meeting Date: 04/28/2023

Country: Brazil

Ticker: RDOR3

Record Date:

Meeting Type: Annual

Primary Security ID: P79942101

Shares Voted: 59,872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.				
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.				
4	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
	Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 6 of this meeting agenda.				
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.				

Rede D'Or Sao Luiz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Rogerio da Silva Ribeiro as Fiscal Council Member and Piero Carbone as Alternate Appointed by Minority Shareholder	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					
7	Approve Remuneration of Company's Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					
8	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known problems regarding the company's fiscal council; and * The company has disclosed the proposed remuneration.					

Rede D'Or Sao Luiz SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: RDOR3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P79942101		

Shares Voted: 59,872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles 5 and 30 and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					

RELIEF THERAPEUTICS Holding AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: RLF
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: H6759S118		

Shares Voted: 1,014,034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Amend Articles Re: Board Quorum Requirement for Public Deeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

RELIEF THERAPEUTICS Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve 400:1 Reverse Stock Split	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal has no effect on the relative ownership interests and voting rights of the company's shareholders. * The increase in share price resulting from the reverse stock split will allow the company's shares to be listed on a US stock exchange. This could increase the tradability of the shares as well as expand the company's investor base.					
1.3	Approve Creation of Capital Band within the Upper Limit of CHF 66.2 Million and the Lower Limit of CHF 56.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: Item 1.3 (Capital Band) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 17.8 percent of the issued share capital. Item 1.4 (Conditional Capital) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 27.8 percent of the issued share capital. * The issuance request could be used to service incentive plans and there are concerns regarding the company's equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.					
1.4	Approve Creation of CHF 16.7 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments and Employee Incentive Plans	Mgmt	For	Against	Against
Voting Policy Rationale: Item 1.3 (Capital Band) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 17.8 percent of the issued share capital. Item 1.4 (Conditional Capital) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 27.8 percent of the issued share capital. * The issuance request could be used to service incentive plans and there are concerns regarding the company's equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.					
2	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Schweizerische Nationalbank

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: SNBN
Record Date:	Meeting Type: Annual	
Primary Security ID: H73554109		

Shares Voted: 57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting and Speech of Chairman (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
2	Speech of Thomas Jordan (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
3	Receive Auditor's Report (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					

Schweizerische Nationalbank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
5	Approve Discharge of Board of the Bank	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board has not fulfilled its fiduciary duties.					
6	Elect Angelo Ranaldo as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the non-independent nominee Angelo Ranaldo is warranted because of the failure to establish a sufficiently independent board.					
7	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Allow Questions (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
9	Close Meeting (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Shandong Hualu-Hengsheng Chemical Co., Ltd.

Meeting Date: 04/28/2023	Country: China	Ticker: 600426
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: Y76843104		

Shares Voted: 12,740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Shandong Hualu-Hengsheng Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Signing of Related Sales Agreements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Use of Own Funds for Structured Deposits	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
12	Approve Investment and Construction Related Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Smurfit Kappa Group Plc

Meeting Date: 04/28/2023	Country: Ireland	Ticker: SKG
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: G8248F104		

Shares Voted: 8,798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Mary Lynn Ferguson-McHugh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5a	Re-elect Irial Finan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5b	Re-elect Anthony Smurfit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5c	Re-elect Ken Bowles as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5d	Re-elect Anne Anderson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5e	Re-elect Frits Beurskens as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5f	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5g	Re-elect Kaisa Hietala as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5h	Re-elect James Lawrence as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5i	Re-elect Lourdes Melgar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
5j	Re-elect Jorgen Rasmussen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Irial Finan, Anne Anderson, Godefridus (Frits) Beurskens and James (Jim) Lawrence is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.					
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.6 percent of the total fees paid to the auditor are for non-audit purposes.					

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

StarPower Semiconductor Ltd.

Meeting Date: 04/28/2023	Country: China	Ticker: 603290
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: Y8156L101		

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

StarPower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Assessment of Directors and Supervisors and Remuneration Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Financing Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
10	Approve Report on Provision for Asset Impairment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Internal Control Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
12	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
13	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
14	Approve Use of Idle Raised Funds and Own Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Swiss Life Holding AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: SLHN
Record Date:	Meeting Type: Annual	
Primary Security ID: H8404J162		

Shares Voted: 49,893					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.					
2	Approve Allocation of Income and Dividends of CHF 30.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i>				
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.1	Reelect Rolf Doerig as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.2	Reelect Thomas Buess as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.3	Reelect Monika Buetler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.4	Reelect Adrienne Fumagalli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.5	Reelect Ueli Dietiker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.6	Reelect Damir Filipovic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.7	Reelect Stefan Loacker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.8	Reelect Henry Peter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.9	Reelect Martin Schmid as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.10	Reelect Franziska Sauber as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.11	Reelect Klaus Tschuetscher as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.12	Elect Philomena Colatrella as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.13	Elect Severin Moser as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.14	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.15	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.16	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Schmid, Franziska Tschudi Sauber and Klaus Tschuetscher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Designate Andreas Zuercher as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve CHF 130,800 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>				

Swiss Life Holding AG

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

Thai Vegetable Oil Public Co. Ltd.

Meeting Date: 04/28/2023		Country: Thailand		Ticker: TVO	
Record Date: 03/27/2023		Meeting Type: Annual			
Primary Security ID: Y9013V167					
Shares Voted: 219,130					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Performance Results	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4.1	Elect Suvit Maesincee as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.2	Elect Vichai Vitayathanagorn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.3	Elect Aranya Vitayatanagorn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4.4	Elect Vorravuth Tangpiroonthum as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Thai Vegetable Oil Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Decrease of Registered Capital and Amend Memorandum of Association to Reflect Decrease of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.					

True Corporation Public Company Limited

Meeting Date: 04/28/2023	Country: Thailand	Ticker: TRUE
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: Y3187S274		

Shares Voted: 928,899					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operation Result	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3.1	Elect Kalin Sarasin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.2	Elect Pratana Mongkolkul as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.3	Elect Lars Erik Tellmann as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.4	Elect Teerapon Tanomsakyut as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
5	Acknowledge PricewaterhouseCoopers ABAS Limited as Auditors and Their Remuneration	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

True Corporation Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve PricewaterhouseCoopers ABAS Limited as Auditor of True Corporation Public Company Limited and EY Office Limited as Auditor of Total Access Communication Public Company Limited and Authorize Board to Fix their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Acknowledge Interim Dividend Payment of Total Access Communication Public Company Limited	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
8	Approve Remuneration of Directors of Total Access Communication Public Company Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
9	Approve Issuance and Offering of Debentures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Vale SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: VALE3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P9661Q155		

Shares Voted: 649,729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full details of the proposed change; * The change in share capital is the result of the cancellation of shares, previously approved by the board on March 2, 2023; and * The proposed change is administrative in nature and non-contentious.					

Vale SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: VALE3
Record Date:	Meeting Type: Annual	
Primary Security ID: P9661Q155		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: While the company's independent external auditor PricewaterhouseCoopers has provided a non-qualified opinion, asserting that the financial statements accurately reflect the financial position of the company, PricewaterhouseCoopers added that, given the nature and uncertainties related to the 2019 Brumadinho dam disaster, associated provisions recognized and disclosed by the company "may be adjusted significantly in future periods, as new facts and circumstances become known". As such, a cautionary vote FOR the company's 2022 financial statements is recommended at this time.</i></p>				
2	Approve Capital Budget, Allocation of Income and Dividends	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.</i></p>				
3	Fix Number of Directors at 13	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i></p>				
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Against	Abstain	Abstain
	<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>				
5.1	Elect Daniel Andre Stieler as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Douglas James Upton as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.3	Elect Fernando Jorge Buso Gomes as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.4	Elect Joao Luiz Fukunaga as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.5	Elect Jose Luciano Duarte Penido as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.6	Elect Luis Henrique Cals de Beauchair Guimaraes as Independent Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.8	Elect Marcelo Gasparino da Silva as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.9	Elect Paulo Hartung as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.10	Elect Rachel de Oliveira Maia as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.11	Elect Shunji Komai as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.12	Elect Vera Marie Inkster as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Daniel Andre Stieler as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.2	Percentage of Votes to Be Assigned - Elect Douglas James Upton as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.3	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Joao Luiz Fukunaga as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.5	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.6	Percentage of Votes to Be Assigned - Elect Luis Henrique Cals de Beauchair Guimaraes as Independent Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.8	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.9	Percentage of Votes to Be Assigned - Elect Paulo Hartung as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.10	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.11	Percentage of Votes to Be Assigned - Elect Shunji Komai as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.12	Percentage of Votes to Be Assigned - Elect Vera Marie Inkster as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 6, 7.2, 7.4, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); * Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Daniel Andre Stieler as Board Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
9	Elect Marcelo Gasparino da Silva as Vice-Chairman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; and * Items 5.3 and 5.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
10.1	Elect Heloisa Belotti Bedicks as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	SH	None	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because: * The company has provided timely disclosure of the fiscal council nominees appointed by shareholders; * There are no known concerns regarding the proposed nominees; and * The company's fiscal council is a permanent body composed of three to five members and alternates.</i></p>					
10.2	Elect Marcio de Souza as Fiscal Council Member and Ana Maria Loureiro Recart as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	SH	None	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because: * The company has provided timely disclosure of the fiscal council nominees appointed by shareholders; * There are no known concerns regarding the proposed nominees; and * The company's fiscal council is a permanent body composed of three to five members and alternates.</i></p>					
10.3	Elect Paulo Clovis Ayres Filho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Cosan	SH	None	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because: * The company has provided timely disclosure of the fiscal council nominees appointed by shareholders; * There are no known concerns regarding the proposed nominees; and * The company's fiscal council is a permanent body composed of three to five members and alternates.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted because: * The company has provided timely disclosure of the fiscal council nominees appointed by shareholders; * There are no known concerns regarding the proposed nominees; and * The company's fiscal council is a permanent body composed of three to five members and alternates.</i>					
11	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>					

Meeting Date: 04/28/2023 **Country:** Brazil **Ticker:** VALE3
Record Date: 03/24/2023 **Meeting Type:** Annual/Special
Primary Security ID: P9661Q155

Shares Voted: 728,175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Annual Meeting Agenda	Mgmt			
	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: While the company's independent external auditor PricewaterhouseCoopers has provided a non-qualified opinion, asserting that the financial statements accurately reflect the financial position of the company, PricewaterhouseCoopers added that, given the nature and uncertainties related to the 2019 Brumadinho dam disaster, associated provisions recognized and disclosed by the company "may be adjusted significantly in future periods, as new facts and circumstances become known". As such, a cautionary vote FOR the company's 2022 financial statements is recommended at this time.</i>					
2	Approve Capital Budget, Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income.</i>					
3	Fix Number of Directors at 13	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Against	Abstain	Abstain
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
5.1	Elect Daniel Andre Stieler as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.2	Elect Douglas James Upton as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Fernando Jorge Buso Gomes as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.4	Elect Joao Luiz Fukunaga as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.5	Elect Jose Luciano Duarte Penido as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.6	Elect Luis Henrique Cals de Beauclair Guimaraes as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.8	Elect Marcelo Gasparino da Silva as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.9	Elect Paulo Hartung as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
5.10	Elect Rachel de Oliveira Maia as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.11	Elect Shunji Komai as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>				
5.12	Elect Vera Marie Inkster as Independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>				
	IF CUMULATIVE VOTE IS ADOPTED - Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt			
	<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Daniel Andre Stieler as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.2	Percentage of Votes to Be Assigned - Elect Douglas James Upton as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.3	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Joao Luiz Fukunaga as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.5	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.6	Percentage of Votes to Be Assigned - Elect Luis Henrique Cals de Beauclair Guimaraes as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.8	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.9	Percentage of Votes to Be Assigned - Elect Paulo Hartung as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.10	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.11	Percentage of Votes to Be Assigned - Elect Shunji Komai as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					
7.12	Percentage of Votes to Be Assigned - Elect Vera Marie Inkster as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Item 6 is a non-voting item. No vote recommendation is provided for this item. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Items 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); * Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8.1); * Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance concerns. * Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); and * Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Elect Daniel Andre Stieler as Board Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
9.1	Elect Marcelo Gasparino da Silva as Vice-Chairman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1 and 8.1: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; * Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; * Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9.1: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>					
10.1	Elect Heloisa Belotti Bedicks as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	SH	None	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because: * The company has provided timely disclosure of the fiscal council nominees appointed by shareholders; * There are no known concerns regarding the proposed nominees; and * The company's fiscal council is a permanent body composed of three to five members and alternates.</i></p>					
10.2	Elect Marcio de Souza as Fiscal Council Member and Ana Maria Loureiro Recart as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	SH	None	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because: * The company has provided timely disclosure of the fiscal council nominees appointed by shareholders; * There are no known concerns regarding the proposed nominees; and * The company's fiscal council is a permanent body composed of three to five members and alternates.</i></p>					
10.3	Elect Paulo Clovis Ayres Filho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Cosan	SH	None	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because: * The company has provided timely disclosure of the fiscal council nominees appointed by shareholders; * There are no known concerns regarding the proposed nominees; and * The company's fiscal council is a permanent body composed of three to five members and alternates.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	SH	None	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because: * The company has provided timely disclosure of the fiscal council nominees appointed by shareholders; * There are no known concerns regarding the proposed nominees; and * The company's fiscal council is a permanent body composed of three to five members and alternates.					
11	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.					
	Extraordinary Meeting Agenda	Mgmt			
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full details of the proposed change; * The change in share capital is the result of the cancellation of shares, previously approved by the board on March 2, 2023; and * The proposed change is administrative in nature and non-contentious.					

VP Bank AG

Meeting Date: 04/28/2023	Country: Liechtenstein	Ticker: VPBN
Record Date:	Meeting Type: Annual	
Primary Security ID: H9212C100		

Shares Voted: 1,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 5.00 per Registered Share A and CHF 0.50 per Registered Share B	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.					
3	Approve Discharge of Directors, Management and Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the discharge of directors, management, and auditors is warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
4.1.1	Reelect Beat Graf as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Beat Graf are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Stefan Amstad, Beat Graf, Katja Rosenplaenter-Marxer, and Stephan Zimmermann, are further warranted because of the failure to establish a majority-independent board. Votes AGAINST Beat Graf and Katja Rosenplaenter-Marxer are additionally warranted because the company has failed to establish a sufficiently independent audit committee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.2	Reelect Katja Rosenplaenter-Marxer as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Beat Graf are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Stefan Amstad, Beat Graf, Katja Rosenplaenter-Marxer, and Stephan Zimmermann, are further warranted because of the failure to establish a majority-independent board. Votes AGAINST Beat Graf and Katja Rosenplaenter-Marxer are additionally warranted because the company has failed to establish a sufficiently independent audit committee.					
4.2.1	Elect Stefan Amstad as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Beat Graf are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Stefan Amstad, Beat Graf, Katja Rosenplaenter-Marxer, and Stephan Zimmermann, are further warranted because of the failure to establish a majority-independent board. Votes AGAINST Beat Graf and Katja Rosenplaenter-Marxer are additionally warranted because the company has failed to establish a sufficiently independent audit committee.					
4.2.2	Elect Stephan Zimmermann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Beat Graf are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Stefan Amstad, Beat Graf, Katja Rosenplaenter-Marxer, and Stephan Zimmermann, are further warranted because of the failure to establish a majority-independent board. Votes AGAINST Beat Graf and Katja Rosenplaenter-Marxer are additionally warranted because the company has failed to establish a sufficiently independent audit committee.					
4.3	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5	Transact Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Walliser Kantonalbank

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: WKBN
Record Date:	Meeting Type: Annual	
Primary Security ID: H92516105		

Shares Voted: 3,465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
2	Receive President's Speech (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
3	Elect Vote Counter (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
4	Receive Report of the Group Management and Auditor's Report (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					

Walliser Kantonalbank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
6	Approve Allocation of Income and Dividends of CHF 3.55 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
7	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board has not fulfilled their fiduciary duties.					
8	Ratify Deloitte AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * While the amendments largely reflect changes to the local regulatory framework, the board also proposes an amendment concerning the introduction of mandatory retirement ages for directors.					
10	Designate ECSA Fiduciaire SA as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Alinma Bank

Meeting Date: 04/30/2023	Country: Saudi Arabia	Ticker: 1150
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: M0R35G100		

Shares Voted: 131,757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.</i>				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 for FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
6	Approve Dividends of SAR 0.50 per Share for Second Half of FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
7	Approve Remuneration of Directors of SAR 9,085,604.40 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration at Alinma Bank is warranted, although it is not without concern for shareholders: * The significant increase in the chairman's special bonus without providing a compelling strategic rationale. The main reason for support is: * The remaining amounts are in line with what other companies are offering in order to attract and retain qualified directors.</i>				
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
9	Amend Shariah Committee Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.</i>				
10	Amend Audit Committee Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.</i>				
11	Approve Corporate Social Responsibility Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed policy.</i>				
12	Elect Haytham Al Sheikh Mubarak and Othman Al Tuweejri as Members of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of these members is warranted given the absence of concerns.</i>				
13	Delete Article 8 of Bylaws Re: Subscription	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Amend Article 9 of Bylaws Re: Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
15	Amend Article 10 of Bylaws Re: Trading of Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
16	Amend 13 of Bylaws Re: Increase of Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
17	Amend 14 of Bylaws Re: Decrease of Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
18	Amend 15 of Bylaws Re: Purchase of Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
19	Amend Article 18 of Bylaws Re: Management	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Amend Article 19 of Bylaws Re: Membership Expiry	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
21	Amend Article 20 of Bylaws Re: Powers	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
22	Amend Article 22 of Bylaws Re: Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
23	Amend Article 23 of Bylaws Re: Audit Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
24	Amend Article 25 of Bylaws Re: Chairman, Vice Chairman, and Secretary	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
25	Amend Article 26 of Bylaws Re: Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Amend Article 27 of Bylaws Re: Quorum of Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
27	Amend Article 28 of Bylaws Re: Board's Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
28	Amend Article 29 of Bylaws Re: General Assembly Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
29	Delete Article 30 of Bylaws Re: Founding Assembly	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
30	Amend Article 33 of Bylaws Re: Convening of General Assembly Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
31	Amend Article 34 of Bylaws Re: Method of Attending	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
32	Amend Article 35 of Bylaws Re: Quorum of Ordinary General Assembly	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
33	Amend Article 36 of Bylaws Re: Quorum of Extraordinary General Assembly	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
34	Amend Article 38 of Bylaws Re: Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
35	Amend Article 39 of Bylaws Re: Agenda	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
36	Amend Article 40 of Bylaws Re: General Assemblies Chairmanship	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
37	Amend Article 42 of Bylaws Re: Records	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
38	Amend Article 43 of Bylaws Re: Fiscal Year	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
39	Amend Article 44 of Bylaws Re: Financial Statement and Board's Report	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
40	Amend Article 47 of Bylaws Re: Liability Actions	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
41	Amend Article 48 of Bylaws Re: Company's Losses	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
42	Amend Article 51 of Bylaws Re: Shariah Governance	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					
43	Approve Rearrangement and Numbering of Company's Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 13-22 & 24-29 & 31-34 & 36-43 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed either neutral or positive from shareholders' perspective; and * Will have no impact on shareholder value. Item 23 This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee. Item 30 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest. Item 35 This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>					

Alinma Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
44	Approve Employee Stock Incentive program and Authorize Board to Approve the Rules and Any Future Amendments on the Program	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' incentive shares program.					
45	Authorize Share Repurchase Program up to 5,000,000 Shares for the Purpose of Employee Stok Incentive Program and Authorize Board to Execute the Resolution	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted considering issues raised under Item 44 with regards to the employee stock incentive program.					
46	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
47	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
48	Allow Anees Muominah to Be Involved with Competitor Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Saudi Arabia given local market practices and existing legal provisions.					
49	Approve Related Party Transactions with Alinma Tokyo Marine Company Re: Issuance and Renewal of Insurance Policies for the Bank	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, this resolution warrants a vote FOR.					

AU Small Finance Bank Limited

Meeting Date: 04/30/2023	Country: India	Ticker: 540611
Record Date: 03/24/2023	Meeting Type: Special	
Primary Security ID: Y0R772123		

Shares Voted: 15,390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Kavita Venugopal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

AU Small Finance Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve AU Employees Stock Option Scheme 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the overall terms of the proposed plan are reasonable.					

Bank Albilad

Meeting Date: 05/01/2023	Country: Saudi Arabia	Ticker: 1140
Record Date:	Meeting Type: Annual	
Primary Security ID: M1637E104		

Shares Voted: 50,626					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.				
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				
7	Approve Remuneration of Directors of SAR 3,200,000 for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Bank Albilad, a vote FOR this item is warranted.				
8	Approve Dividends of SAR 0.5 per Share for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				

Bank Albilad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
11	Approve Employee Stock Incentive program and Authorize Board to Determine its Conditions and Allocation Price for Each Share	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' shares program.					
12	Authorize Share Repurchase Program up to 5,000,000 Shares as Treasury Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted in light of the vote recommendation for the above item 11 with regards to the employees' shares plan.					
13	Amend Remuneration Policy of Board Members, Committees, and Senior Executive Management	Mgmt	For	For	For
Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the remuneration policy, a vote FOR this item is warranted.					

Paycom Software, Inc.

Meeting Date: 05/01/2023	Country: USA	Ticker: PAYC
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: 70432V102		

Shares Voted: 5,085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sharen J. Turney	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for Sharen Turney and Julius Caesar (J.C.) Watts, Jr. due to poor responsiveness following multiple years of failed say-on-pay vote results. WITHHOLD votes are also warranted for Sharen Turney given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are further warranted for incumbent nominating committee member Sharen Turney for lack of diversity on the board.					

Paycom Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director J.C. Watts, Jr.	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Sharen Turney and Julius Caesar (J.C.) Watts, Jr. due to poor responsiveness following multiple years of failed say-on-pay vote results. WITHHOLD votes are also warranted for Sharen Turney given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are further warranted for incumbent nominating committee member Sharen Turney for lack of diversity on the board.</i>					
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.88 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although pay and performance are reasonably aligned for the year under review, the compensation committee has not demonstrated sufficient responsiveness to last year's failed say-on-pay vote. After three consecutive failed say-on-pay votes, the compensation committee does not appear to have taken meaningful action to address shareholders' concerns.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>					
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Although the board has demonstrated improved responsiveness to shareholders by removing problematic provisions from its advance notice bylaw in response to shareholder feedback, the company's other governance features continue to lag behind those of its fellow members of the S&P 500.</i>					
6	Require a Majority Vote for the Election of Directors	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i>					

Albemarle Corporation

Meeting Date: 05/02/2023	Country: USA	Ticker: ALB
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 012653101		

Shares Voted: 5,402					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Lauren Brlas	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
1b	Elect Director Ralf H. Cramer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
1c	Elect Director J. Kent Masters, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					

Albemarle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Glenda J. Minor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director James J. O'Brien	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director Diarmuid B. O'Connell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1g	Elect Director Dean L. Seavers	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director Gerald A. Steiner	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director Holly A. Van Deursen	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Alejandro D. Wolff	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James O'Brien, Glenda Minor, and Alejandro Wolff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year under consideration. Annual incentives were largely based on pre-set financial metrics and equity awards were targeted to be half performance-conditioned with multi-year performance periods.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 2.83 percent of the fees paid to the auditor are for non-audit purposes.				
5	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable.				

American Express Company

Meeting Date: 05/02/2023	Country: USA	Ticker: AXP
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 025816109		

Shares Voted: 125,003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1b	Elect Director John J. Brennan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1c	Elect Director Peter Chernin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1d	Elect Director Walter J. Clayton, III	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1e	Elect Director Ralph de la Vega	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1f	Elect Director Theodore J. Leonsis	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1g	Elect Director Deborah P. Majoras	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1h	Elect Director Karen L. Parkhill	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1i	Elect Director Charles E. Phillips	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1j	Elect Director Lynn A. Pike	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1k	Elect Director Stephen J. Squeri	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Daniel L. Vasella	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
1m	Elect Director Lisa W. Wardell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
1n	Elect Director Christopher D. Young	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Chernin, Theodore Leonsis, Daniel Vasella, and Christopher (Chris) Young is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.88 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: The increase in CEO pay is primarily driven by a one-time equity award valued by the company at \$15 million. On the positive side, the award requires significant TSR appreciation to vest. However, the sustainment requirement period is relatively short and may reward short-term spikes in share price without long-term sustained share price appreciation. Additionally, although annual LTI awards are predominantly based on rigorous, clearly disclosed goals, there are significant concerns regarding STI program structure and disclosure. The majority of the corporate component is based on goals for which quantified targets are not disclosed. The proxy also does not disclose threshold or maximum goals for any metrics, individual metric weightings, nor sufficient details around the CEO's individual performance component (which was achieved at maximum). In light of the concerns noted above, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The board's severance plan document establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the plan are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</i>				
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>				

ArcelorMittal SA

Meeting Date: 05/02/2023

Country: Luxembourg

Ticker: MT

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: L0302D210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
I	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
II	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
III	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>				
IV	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>				
V	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the overall structure of the remuneration report is considered to be broadly in line with best market practice and absence of concerns regarding specific pay practices. However, we do raise concern over the lack of disclosure regarding the STI performance targets, not enabling shareholders to fully assess the stringency of the objectives and their correspondence with the level of achievement. However, this concerns is mitigated as a 'circuit breaker' was activated and STI did not pay out.</i>				
VI	Approve Remuneration of the Directors, Lead Independent Directors, Members and Chairs of the Audit and Risk Committee, Members and Chairs of the Other Committee, Members and Chairs of the Special Committee and Chief Executive Officer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>				
VII	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>				
VIII	Reelect Lakshmi Niwas Mittal as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the election of Lakshmi Mittal is warranted, because the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.</i>				
IX	Reelect Aditya Mittal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Lakshmi Mittal is warranted, because the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.</i>				
X	Reelect Etienne Schneider as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Lakshmi Mittal is warranted, because the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.</i>				
XI	Reelect Michel Wurth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Lakshmi Mittal is warranted, because the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.</i>				

ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XII	Reelect Patrica Barbizet as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Lakshmi Mittal is warranted, because the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.					
XIII	Approve Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of concerns regarding the proposed repurchase authorization, whereas the additional context provided by the company is helpful to understand the added volume request.					
XIV	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no issues or concerns have been identified regarding the company's auditor.					
XV	Approve Grants of Share-Based Incentives and Performance Unit Plan 2023-2033 for the Executive Chairman and the Chief Executive Officer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.					

ArcelorMittal SA

Meeting Date: 05/02/2023	Country: Luxembourg	Ticker: MT
Record Date: 04/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: L0302D210		

Shares Voted: 28,563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
I	Extraordinary Meeting Agenda	Mgmt			
	Approve Reduction in Share Capital through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of concern regarding the proposed cancellation of shares.					

argenx SE

Meeting Date: 05/02/2023	Country: Netherlands	Ticker: ARGX
Record Date: 04/04/2023	Meeting Type: Annual	
Primary Security ID: N0610Q109		

Shares Voted: 2,325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Report of Management Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
3	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * Lack of disclosure regarding the weighing, clear targets, actuals and payout for the performance metrics under the STIP; * Non-executives received stock options which are considered to be a form of performance based remuneration; * The LTIP is not linked to performance targets; * Overall high level of the remuneration package; * While the company answered to shareholder dissent and has improved on a number of pay practices, concerns remain with the design of the policy and levels of payout.</i>				
4.a	Discuss Annual Report for FY 2022	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
4.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
4.c	Discussion on Company's Corporate Governance Structure	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the company's proposal to not pay any dividend over the fiscal year under review is warranted because not paying dividends is in the interest of the financial health of the company.</i>				
4.e	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
5	Reelect Don deBethizy as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Joseph Donald (Don) deBethizy is warranted for lack of diversity on the board.</i>				
6	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
7	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
9	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Banque Cantonale de Geneve

Meeting Date: 05/02/2023

Country: Switzerland

Ticker: BCGE

Record Date:

Meeting Type: Annual

Primary Security ID: H11811140

Shares Voted: 1,445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Confirm Quorum, Elect Meeting Secretary	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
3	Approve Allocation of Income and Dividends of CHF 5.50 per Share and a Special Dividend Allocated to the State of Geneva	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
4	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board has not fulfilled their fiduciary duties.					
5	Ratify Deloitte SA as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors (Item 6.1) or shareholders (Item 6.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					
6.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors (Item 6.1) or shareholders (Item 6.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

Baxter International Inc.

Meeting Date: 05/02/2023Country: USATicker: BAX

Record Date: 03/10/2023Meeting Type: Annual

Primary Security ID: 071813109

Shares Voted: 23,283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Michael F. Mahoney	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Patricia B. Morrison	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Stephen N. Oesterle	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Nancy M. Schlichting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Brent Shafer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Cathy R. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Amy A. Wendell	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director David S. Wilkes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Peter M. Wilver	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * There is high CEO pay relative to company performance compared to the company's peers.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.56 percent of the fees paid to the auditor are for non-audit purposes.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted. The company maintains a policy which limits cash severance to a reasonable basis, absent shareholder approval, and no significant concerns are identified with respect to the company's severance arrangements or broad-based equity award treatment.				
6	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.				

Bristol-Myers Squibb Company

Meeting Date: 05/02/2023Country: USATicker: BMY

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 110122108

Shares Voted: 141,552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1B	Elect Director Deepak L. Bhatt	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1C	Elect Director Giovanni Caforio	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1D	Elect Director Julia A. Haller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1E	Elect Director Manuel Hidalgo Medina	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1F	Elect Director Paula A. Price	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1G	Elect Director Derica W. Rice	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1H	Elect Director Theodore R. Samuels	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1I	Elect Director Gerald L. Storch	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1J	Elect Director Karen H. Vousden	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1K	Elect Director Phyllis R. Yale	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.53 percent of the fees paid to the auditor are for non-audit purposes.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its diversity, equity, and inclusion initiatives and commitments.					
7	Amend Right to Call Special Meeting	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The special meeting right may only be utilized by shareholders of record; however, this requirement is not considered a material restriction nor problematic.					

Expeditors International of Washington, Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: EXPD
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 302130109		

Shares Voted: 7,563					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn M. Alger	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Robert P. Carlile	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director James M. DuBois	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Mark A. Emmert	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director Diane H. Gulyas	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director Jeffrey S. Musser	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director Brandon S. Pedersen	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director Liane J. Pelletier	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director Olivia D. Polius	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Diane Gulyas and Liane Pelletier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although some concern is raised given the funding structure for annual incentive awards carries the potential for substantial cash payouts, a vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.				
6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Expeditors' diversity, equity and inclusion efforts and management of related risks.				

Hexagon AB

Meeting Date: 05/02/2023

Record Date: 04/21/2023

Primary Security ID: W4R431112

Country: Sweden

Meeting Type: Annual

Ticker: HEXA.B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.c	Receive the Board's Dividend Proposal	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9.c1	Approve Discharge of Gun Nilsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c2	Approve Discharge of Marta Schorling Andreen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c3	Approve Discharge of John Brandon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c4	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c5	Approve Discharge of Ulrika Francke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c6	Approve Discharge of Henrik Henriksson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c7	Approve Discharge of Patrick Soderlund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c8	Approve Discharge of Brett Watson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c9	Approve Discharge of Erik Huggers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c10	Approve Discharge of CEO Ola Rollen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
11.1	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair and SEK 690,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12.1	Reelect Marta Schorling Andreen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Reelect John Brandon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.</i>					
12.3	Reelect Sofia Schorling Hogberg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.</i>					
12.4	Reelect Ola Rollen as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.</i>					
12.5	Reelect Gun Nilsson as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.</i>					
12.6	Reelect Brett Watson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.</i>					
12.7	Reelect Erik Huggers as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.</i>					
12.8	Elect Ola Rollen as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>					
12.9	Ratify PricewaterhouseCoopers AB as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
13	Reelect Mikael Ekdahl (Chair), Jan Dworsky and Liselott Ledin as Members of Nominating Committee; Elect Brett Watson as New Member of Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>					

Hexagon AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the excessive increase in the CEO's base salary, and the lack of ex-post disclosures of target and achievement levels for the company's STIP.					
15	Approve Performance Share Program 2023/2026 for Key Employees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic, although it would be preferable if the vesting levels were disclosed ex ante.					
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
18	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Hubbell Incorporated

Meeting Date: 05/02/2023	Country: USA	Ticker: HUBB
Record Date: 03/03/2023	Meeting Type: Annual	
Primary Security ID: 443510607		

Shares Voted: 2,482					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gerben W. Bakker	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Carlos M. Cardoso	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Anthony J. Guzzi	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Director Rhett A. Hernandez	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Hubbell Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Neal J. Keating	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.6	Elect Director Bonnie C. Lind	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.7	Elect Director John F. Malloy	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.8	Elect Director Jennifer M. Pollino	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.9	Elect Director John G. Russell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Anthony Guzzi, Carlos Cardoso, Neal Keating, Bonnie Lind and John Russell for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Huntington Ingalls Industries, Inc.

Meeting Date: 05/02/2023Country: USATicker: HII

Record Date: 03/08/2023Meeting Type: Annual

Primary Security ID: 446413106

Shares Voted: 4,633					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Augustus L. Collins	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Leo P. Denault	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Kirkland H. Donald	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Victoria D. Harker	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Frank R. Jimenez	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Christopher D. Kastner	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.7	Elect Director Anastasia D. Kelly	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.8	Elect Director Tracy B. McKibben	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director Stephanie L. O'Sullivan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.10	Elect Director Thomas C. Schievelbein	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.11	Elect Director John K. Welch	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frank Jimenez, Anastasia (Stasia) Kelly, Tracy McKibben and John Welch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although there is some concern given the lack of forwardly disclosed metric weightings and targets for performance shares, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.01 percent of the fees paid to the auditor are for non-audit purposes.					

Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process. BACKGROUND INFORMATION Policies: Lobbying					

MGM Resorts International

Meeting Date: 05/02/2023	Country: USA	Ticker: MGM
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: 552953101		

Shares Voted: 15,394					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barry Diller	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director William J. Hornbuckle	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Mary Chris Jammet	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Joey Levin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Rose McKinney-James	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Keith A. Meister	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director Paul Salem	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

MGM Resorts International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jan G. Swartz	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1j	Elect Director Daniel J. Taylor	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1k	Elect Director Ben Winston	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexis Herman, Janet (Jan) Swartz and Daniel (Dan) Taylor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.79 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of equity awards are conditioned on long-term TSR performance targets and the proxy states that the annual incentive awards for FY2023 will be conditioned primarily on a full-year EBITDAR metric.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Ocado Group Plc

Meeting Date: 05/02/2023	Country: United Kingdom	Ticker: OCDO
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: G6718L106		

Shares Voted: 42,014					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * A new Tranche of awards was granted under the Company's Value Creation Plan (VCP) with reduced performance targets than existing tranches. The awards are of particular note, as they took place following the Company's June 2022 capital raise. * The Executive Directors received bonuses of between c. 54-58% for FY2022, despite there being questions surrounding the financial nature of some of the Company's bonus metrics. This suggests that the non-financial metrics may not be congruent with financial performance. In addition, the payouts, which were close to maximum for some metrics, do not seem to acknowledge the Company's financial position. The Company recorded a GBP 500m pre-tax loss for the year under review, the share price has fallen c.81% since 2021 and was one of the most shorted stocks on the FTSE All-Share Index at the time of writing.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Rick Haythornthwaite as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
4	Re-elect Tim Steiner as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
5	Re-elect Stephen Daintith as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
6	Re-elect Neill Abrams as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
7	Re-elect Mark Richardson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
8	Re-elect Luke Jensen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Jorn Rausing as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
10	Re-elect Andrew Harrison as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
11	Re-elect Emma Lloyd as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
12	Re-elect Julie Southern as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
13	Re-elect John Martin as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
14	Re-elect Michael Sherman as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Re-elect Nadia Shouraboura as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
16	Elect Julia Brown as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-9 and 11-16 A vote AGAINST incumbent nomination committee members Richard (Rick) Haythornthwaite, Andrew Harrison, Emma Lloyd, John Martin, Joern Rausing, Michael Sherman, Nadia Shouraboura and Julie Southern is warranted for lack of diversity on the board. Item 10 A vote AGAINST the re-election of Andrew Harrison is also considered warranted because: * Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. A vote FOR the remaining nominees is considered warranted.</i></p>					
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i></p>					
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i></p>					
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>					
20	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
21	Authorise Issue of Equity in Connection with a Rights Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>					

Ocado Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

OmnicomGroup Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: OMC
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 681919106		

Shares Voted: 9,470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Mary C. Choksi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Mark D. Gerstein	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Ronnie S. Hawkins	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Deborah J. Kissire	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director Gracia C. Martore	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Patricia Salas Pineda	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Linda Johnson Rice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.10	Elect Director Valerie M. Williams	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time and the majority of pay is conditioned on objective financial performance metrics. Nevertheless, a concern is noted regarding the reduced annual incentive performance targets compared to the prior year, and the lack of forward-looking performance targets underlying the PRSUs.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.85 percent of the fees paid to the auditor are for non-audit purposes.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Packaging Corporation of America

Meeting Date: 05/02/2023

Country: USA

Ticker: PKG

Record Date: 03/14/2023

Meeting Type: Annual

Primary Security ID: 695156109

Shares Voted: 4,325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cheryl K. Beebe	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Duane C. Farrington	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Donna A. Harman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director Mark W. Kowlzan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Robert C. Lyons	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director Thomas P. Maurer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Packaging Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Samuel M. Mencoff	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.8	Elect Director Roger B. Porter	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.9	Elect Director Thomas S. Souleles	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.10	Elect Director Paul T. Stecko	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Samuel Mencoff, Roger Porter and Thomas Souleles is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual and long-term incentives are primarily based on pre-set financial metrics and, in the case of long-term incentives, are measured over a multi-year performance period. That being said, some concerns remain regarding the TSR portion of the performance equity awards, which targets median performance and lacks a cap in the event of negative absolute TSR.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Public Storage

Meeting Date: 05/02/2023Country: USATicker: PSA

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 74460D109

					Shares Voted: 7,304
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Leslie S. Heisz	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Shankh S. Mitra	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director David J. Neithercut	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Rebecca Owen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Kristy M. Pipes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Avedick B. Poladian	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director John Reyes	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Tariq M. Shaukat	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director Ronald P. Spogli	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1m	Elect Director Paul S. Williams	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Neithercut, Leslie Heisz, Kristy Pipes, Ronald Spogli and Paul Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					

Public Storage

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.47 percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.					

Raytheon Technologies Corporation

Meeting Date: 05/02/2023	Country: USA	Ticker: RTX
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 75513E101		

Shares Voted: 77,225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Leanne G. Caret	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.					

Raytheon Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Bernard A. Harris, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1d	Elect Director Gregory J. Hayes	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1e	Elect Director George R. Oliver	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1f	Elect Director Robert K. (Kelly) Ortberg	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1g	Elect Director Dinesh C. Paliwal	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					

Raytheon Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Ellen M. Pawlikowski	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1i	Elect Director Denise L. Ramos	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1j	Elect Director Fredric G. Reynolds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1k	Elect Director Brian C. Rogers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1l	Elect Director James A. Winnefeld, Jr.	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					

Raytheon Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Robert O. Work	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST nominating committee members Dinesh Paliwal, Fredric Reynolds, James (Sandy) Winnefeld Jr. and Robert Work is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * High CEO pay relative to company performance compared to the company's peers.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.31 percent of the fees paid to the auditor are for non-audit purposes.</i>					
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the elimination of Article Ninth represents an enhancement in the company's corporate governance structure.</i>					
6	Amend Certificate of Incorporation to Eliminate Personal Liability of Officers for Monetary Damages For Breach of Fiduciary Duty as an Officer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>					
7	Require Independent Board Chair	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>					
8	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure on the company's efforts to reduce greenhouse gas emissions.</i>					

Reliance Industries Ltd.

Meeting Date: 05/02/2023	Country: India	Ticker: 500325
Record Date: 04/25/2023	Meeting Type: Court	
Primary Security ID: Y72596102		

Shares Voted: 504,912

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders	Mgmt			
	Approve Scheme of Arrangement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following: * The proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus and enable independent entity to pursue growth of financial services business. * The proposal would provide the company's shareholders direct participation on the demerged undertaking through equity shares in the resulting company in proportion to their shareholdings in the company.					

Ternium SA

Meeting Date: 05/02/2023 Country: Luxembourg Ticker: TX
Record Date: 03/27/2023 Meeting Type: Annual
Primary Security ID: 880890108

Shares Voted: 15,671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the arguable meagerness of the proposed payout ratio, because of the strategic rationale for the decision.					
4	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year. However, cautionary support is warranted as the company has failed to demonstrate good stewardship by failing to submit the remuneration to a shareholder vote. Despite not being formally required due to the company's cross market status, both in US and Luxembourg companies are required to offer shareholders a say-on-pay.					
5	Elect Directors (Bundled)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to the lack of gender diversity on the board. Furthermore, the company bundles the reappointment of directors under this item. Social Advisory Services policy guidelines do not generally support the bundling together of significant proposals that could be presented as separate voting items.					
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the remuneration for the chairman is excessive compared to market standards.					
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Ternium SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Allow Board to Appoint One or More of its Members as Company's Attorney-in-Fact	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed request is non-contentious.					

Air Liquide SA

Meeting Date: 05/03/2023	Country: France	Ticker: AI
Record Date: 04/28/2023	Meeting Type: Annual/Special	
Primary Security ID: F01764103		

Shares Voted: 139,143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 2.95 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.					
5	Elect Catherine Guillaud as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all the director nominees is warranted at this time.					
6	Elect Christina Law as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all the director nominees is warranted at this time.					
7	Elect Alexis Perakis-Valat as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all the director nominees is warranted at this time.					
8	Elect Michael H. Thaman as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all the director nominees is warranted at this time.					
9	Ratify Appointment of Monica de Virgiliis as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all the director nominees is warranted at this time.					
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concern.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
13	Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
15	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 19 and 20 are warranted as: * The proposed volumes respect the recommended guidelines for issuances with preemptive rights; * The possibility of use during a takeover period is excluded.</i>				
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 19 and 20 are warranted as: * The proposed volumes respect the recommended guidelines for issuances with preemptive rights; * The possibility of use during a takeover period is excluded.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>				

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Ally Financial Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: ALLY
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 02005N100		

Shares Voted: 14,263					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Franklin W. Hobbs	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1b	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1c	Elect Director William H. Cary	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1d	Elect Director Mayree C. Clark	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1e	Elect Director Kim S. Fennebresque	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1f	Elect Director Melissa Goldman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1g	Elect Director Marjorie Magner	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1h	Elect Director David Reilly	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					

Ally Financial Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Brian H. Sharples	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1j	Elect Director Michael F. Steib	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1k	Elect Director Jeffrey J. Brown	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Hobbs, Mayree Clark, Kim Fennebresque, and Marjorie Magner is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. Notwithstanding a decrease in performance year pay and an LTI program under which half of awards are based on clearly disclosed multi-year goals, there are significant concerns surrounding the incentive determination process. The company's framework for determining total incentive pay (including STI awards) incorporates a significant degree of committee discretion and lacks key disclosures, such as category or individual metric weightings, quantified, pre-set goals, and target and maximum STI opportunities. This structure and the lack of key disclosures preclude an assessment of the merit and boundaries of total pay.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.09 percent of the fees paid to the auditor are for non-audit purposes.					

Barclays PLC

Meeting Date: 05/03/2023	Country: United Kingdom	Ticker: BARC
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: G08036124		

Shares Voted: 721,842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is considered warranted, but is not without concern for shareholders: * Given the internal control failing, losses attributed, and reputational damage in relation to the over-issuance of securities in the US, there may be scope for further reductions to pay. The main reasons for support are: * The reductions implemented are substantial; * Detailed rationale on the approach taken has been supplied; * The CEO and FD are new to their roles, having been appointed in November 2021 and April 2022, respectively. The over-issuance, which stems from 2017, came to light in March 2022; * Actions have been taken to reward those who identified and escalated the issue and worked toward its remediation. Conversely, negative adjustments will be contemplated for individuals considered responsible (once investigations are complete); and * Perhaps most importantly, the Committee exercised discretion in not removing the impact of the over-issuance and the penalties from remuneration outcomes. The financial measures for the LTIP and bonus are defined as being exclusive of material one-off items. Therefore, downward discretion was exercised to include them in outcome. Separately, attention is also drawn to the 2020 LTIP awards, which vested at 70% and appear to benefit from the timing of their grant. However, the Company has sufficiently disclosed its rationale in not considering the gain to be a 'windfall', by reference to the timing of grants and share price movements.</i></p>					
3	Approve Remuneration Policy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns are raised.</i></p>					
4	Elect Marc Moses as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
5	Re-elect Robert Berry as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
6	Re-elect Tim Breedon as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
7	Re-elect Anna Cross as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
8	Re-elect Mohamed A. El-Erian as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Dawn Fitzpatrick as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
10	Re-elect Mary Francis as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
11	Re-elect Crawford Gillies as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
12	Re-elect Brian Gilvary as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
13	Re-elect Nigel Higgins as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
14	Re-elect Diane Schueneman as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					
15	Re-elect Coimbatore Venkatakrishnan as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Re-elect Julia Wilson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Higgins, Brian Gilvary, Mohamed El-Erian, Diane Schueneman and Julia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Readers are referred to the Material Company Updates for a discussion on matters pertaining to former CEO, Jes Staley, and the nature of his relationship with Jeffrey Epstein. There are questions as to the judgment of the Board in relation to Mr Staley. It is perhaps premature to attempt answers at present, as events are unfolding. Developments in the investigations will be therefore monitored closely</i>				
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>				
18	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.8 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
20	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Equity Conversion Notes (ECNs) and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Equity Conversion Notes (ECNs) and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				

Barclays PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Carlisle Companies Incorporated

Meeting Date: 05/03/2023	Country: USA	Ticker: CSL
Record Date: 03/08/2023	Meeting Type: Annual	
Primary Security ID: 142339100		

Shares Voted: 2,424

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert G. Bohn	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Ostrander and Robert Bohn is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1b	Elect Director Gregg A. Ostrander	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Ostrander and Robert Bohn is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1c	Elect Director Jesse G. Singh	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Ostrander and Robert Bohn is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * Excessive differentials between CEO pay and the pay of other named executive officers at the firm; * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains a modified single trigger change-in-control agreement provision.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.40 percent of the fees paid to the auditor are for non-audit purposes.					

CF Industries Holdings, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: CF
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: 125269100		

Shares Voted: 9,567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Javed Ahmed	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1b	Elect Director Robert C. Arzbaecher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1c	Elect Director Deborah L. DeHaas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1d	Elect Director John W. Eaves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1e	Elect Director Stephen J. Hagge	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1f	Elect Director Jesus Madrazo Yris	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1g	Elect Director Anne P. Noonan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1h	Elect Director Michael J. Toelle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1i	Elect Director Theresa E. Wagler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1j	Elect Director Celso L. White	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1k	Elect Director W. Anthony Will	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Hagge, Javed Ahmed, Jesus Madrazo Yris, Anne Noonan, and Celso White is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				

CF Industries Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted as pay is reasonably aligned with performance. Although a concern is noted about the use of one-year performance periods for the performance-based portion of the LTIP, the majority of CEO pay remains conditioned on objective financial performance, with clear disclosure of goals and weightings.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
6	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Cognex Corporation

Meeting Date: 05/03/2023	Country: USA	Ticker: CGNX
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 192422103		

Shares Voted: 8,016					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Angelos Papadimitriou	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dianne Parrotte is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Dianne M. Parrotte	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dianne Parrotte is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director John T.C. Lee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dianne Parrotte is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Cognex Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Essential Utilities, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: WTRG
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 29670G102		

Shares Voted: 15,069					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Elizabeth Amato, David (Dave) Ciesinski and Ellen Ruff for lack of diversity on the board. Votes FOR the other nominees are warranted.					
1.2	Elect Director David A. Ciesinski	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Elizabeth Amato, David (Dave) Ciesinski and Ellen Ruff for lack of diversity on the board. Votes FOR the other nominees are warranted.					
1.3	Elect Director Christopher H. Franklin	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Elizabeth Amato, David (Dave) Ciesinski and Ellen Ruff for lack of diversity on the board. Votes FOR the other nominees are warranted.					
1.4	Elect Director Daniel J. Hilferty	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Elizabeth Amato, David (Dave) Ciesinski and Ellen Ruff for lack of diversity on the board. Votes FOR the other nominees are warranted.					
1.5	Elect Director Edwina Kelly	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Elizabeth Amato, David (Dave) Ciesinski and Ellen Ruff for lack of diversity on the board. Votes FOR the other nominees are warranted.					
1.6	Elect Director W. Bryan Lewis	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Elizabeth Amato, David (Dave) Ciesinski and Ellen Ruff for lack of diversity on the board. Votes FOR the other nominees are warranted.					
1.7	Elect Director Ellen T. Ruff	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Elizabeth Amato, David (Dave) Ciesinski and Ellen Ruff for lack of diversity on the board. Votes FOR the other nominees are warranted.					
1.8	Elect Director Lee C. Stewart	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Elizabeth Amato, David (Dave) Ciesinski and Ellen Ruff for lack of diversity on the board. Votes FOR the other nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					

Essential Utilities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.66 percent of the fees paid to the auditor are for non-audit purposes.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Eversource Energy

Meeting Date: 05/03/2023	Country: USA	Ticker: ES
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 30040W108		

Shares Voted: 18,298					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Francis A. Doyle	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Linda Dorcena Forry	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director Gregory M. Jones	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Loretta D. Keane	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director John Y. Kim	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.7	Elect Director Kenneth R. Leibler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Eversource Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director David H. Long	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.9	Elect Director Joseph R. Nolan, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.10	Elect Director William C. Van Faasen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.11	Elect Director Frederica M. Williams	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Van Faasen, Cotton Cleveland, Linda Forry, David Long and Frederica Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Though relative TSR continued to target median performance with no payout cap if absolute TSR is negative, equity awards were majority performance-conditioned with multi-year performance periods and annual incentives were primarily based on pre-set performance goals.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
5	Increase Authorized Common Stock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the size of the proposed increase in the number of authorized shares of common stock is reasonable and there are no substantial concerns with the company's past use of shares.					
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.33 percent of the fees paid to the auditor are for non-audit purposes.					

Galenica AG

Meeting Date: 05/03/2023	Country: Switzerland	Ticker: GALE
Record Date:	Meeting Type: Annual	
Primary Security ID: H85158113		

Shares Voted: 119,437

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3.1	Approve Allocation of Income and Dividends of CHF 1.10 from Retained Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
4	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * The ex-post disclosures to explain performance achievements underlying variable payouts are limited in certain areas. The main reasons for support are: * The company's remuneration practices are in line with market practice. * Pay and performance appear reasonably aligned at this time.</i>				
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
6.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.</i>				
6.2	Amend Articles Re: Duties of Board of Directors; Composition of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
6.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
6.4	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.1.1	Reelect Markus Neuhaus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
7.1.2	Elect Markus Neuhaus as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.3	Reelect Bertrand Jungo as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.1.4	Reelect Pascale Bruderer as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.1.5	Reelect Judith Meier as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.1.6	Reelect Andreas Walde as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.1.7	Elect Solange Peters as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.1.8	Elect Joerg Zulauf as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.2.1	Reappoint Andreas Walde as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.2.2	Appoint Bertrand Jungo as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.2.3	Appoint Pascale Bruderer as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.2.4	Appoint Solange Peters as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
7.3	Designate Walder Wyss AG as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
7.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				

Meeting Date: 05/03/2023	Country: Portugal	Ticker: GALP
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: X3078L108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect General Meeting Board for 2023-2026 Term	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine meeting formality is warranted.</i>				
2	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i>				
3	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and dividend distribution.</i>				
4	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted in the absence of evidence of negligence or abuse on the part of the board or management.</i>				
5	Elect Directors for 2023-2026 Term	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as there is a lack of diversity on the board and incumbent nominees Paula Fernanda Ramos Amorim, Filipe Quintin Crisostomo Silva, Javier Cavada Camino, Claudia Filipa Henriques de Almeida e Silva (Claudia Filipa Henriques de Almeida e Silva Matos Sequeira), Jorge Manuel Seabra de Freitas, Marta Claudia Ramos Amorim Barroca de Oliveira, Carlos Eduardo Ferraz de Carvalho Pinto, Cristina Neves Fonseca, Rui Paulo da Costa Cunha e Silva Goncalves, Adolfo Miguel Baptista Mesquita Nunes, Georgios Papadimitriou, Francisco Vahia de Castro Teixeira Rego, and Diogo Mendonca Rodrigues Tavares are included on the proposed slate.</i>				
6	Elect Fiscal Council Members for 2023-2026 Term	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the members of the audit board.</i>				
7	Appoint Auditor for 2023-2026 Term	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Elect Remuneration Committee Members for 2023-2026 Term and Approve Committee Remuneration and Regulations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted, considering that significant shareholder Amorim Energia chairs the remuneration committee, which is therefore not fully independent from management.</i>				
9	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, due to a lack of material concerns about the proposed remuneration policy.</i>				
10	Amend Article 10	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the bylaw amendment is prompted by a legal change that eases the participation of shareholders to general meetings.</i>				
11	Approve Standard Accounting Transfers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because these accounting transfers are neutral to shareholder value.</i>				
12	Authorize Repurchase and Reissuance of Shares and Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the renewal of the repurchase and reissuance mandates is warranted because the limits on volume and duration are acceptable, and no concern has been noted in the use of past mandates.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Reduction in Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed reduction in the company's share capital is part of the company's shareholder remuneration policy.					

General Dynamics Corporation

Meeting Date: 05/03/2023Country: USATicker: GD

Record Date: 03/08/2023Meeting Type: Annual

Primary Security ID: 369550108

Shares Voted: 14,442

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard D. Clarke	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director James S. Crown	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Rudy F. deLeon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Cecil D. Haney	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.					

General Dynamics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Mark M. Malcolm	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1f	Elect Director James N. Mattis	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1g	Elect Director Phebe N. Novakovic	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1h	Elect Director C. Howard Nye	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1i	Elect Director Catherine B. Reynolds	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1j	Elect Director Laura J. Schumacher	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					

General Dynamics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Robert K. Steel	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1l	Elect Director John G. Stratton	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1m	Elect Director Peter A. Wall	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Crown, Cecil Haney, James Mattis, Laura Schumacher and Peter Wall is warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
2	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.69 percent of the fees paid to the auditor are for non-audit purposes.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were largely based on pre-set objective metrics and equity awards were half performance-conditioned with multi-year performance periods and disclosed forward-looking goals.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
6	Report on Human Rights Risk Assessment	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time because shareholders would likely benefit from more disclosure on how the company evaluates and mitigates any human rights impacts from the sale of its weapons and other lethal products.</i>					
7	Require Independent Board Chair	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>					

General Electric Company

Meeting Date: 05/03/2023	Country: USA	Ticker: GE
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 369604301		

Shares Voted: 54,076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen Angel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Sebastien Bazin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Edward Garden	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Isabella Goren	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Thomas Horton	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Catherine Lesjak	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					

General Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Darren McDew	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1i	Elect Director Paula Rosput Reynolds	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1j	Elect Director Jessica Uhl	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Sebastien Bazin, Catherine (Cathie) Lesjak, and Paula Reynolds is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposal is warranted. In response to a low say-on-pay vote result, the compensation committee engaged with shareholders and disclosed specific feedback received, then made positive changes to the pay program to address these concerns. In addition, a pay-for-performance misalignment is mitigated for in the year in review. The annual bonus paid out considerably below target, which was largely in line with company performance, and the payout is largely based on pre-set objective metrics. The concerns in the LTI program are also mitigated for the year in review, as key shareholder concerns surrounding the LTI performance period and metric overlap are expected to be addressed in future grants. In addition, the entirety of the CEO's equity grant was in performance-conditioned equity. The CEO's target grant value was also relatively low in FY22, and the award was forfeited when both LTI metrics did not perform at threshold. However, one NEO has received multi-year relocation and expatriate payments of a considerable value, which warrants continued monitoring.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
5	Require Independent Board Chairman	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i></p>				
6	Hire Investment Bank to Explore Sale of Company	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company is already pursuing a comprehensive restructuring plan that has led to shareholder value creation, and the proponent has not made a credible argument that the company's plan is flawed or that exploring a sale at this time would create more value.</i></p>				
7	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the request runs contrary to guidance provided by internationally recognized organizations and frameworks, such as Intergovernmental Panel on Climate Change.</i></p>				

General Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Issue Audited Report on Impact of IEA Net-Zero Emissions by 2050 Scenario	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because shareholders would benefit from an audited report on the impact of the IEA's Net Zero Emissions by 2050 scenario as it would give the shareholders a clear insight regarding the alignment between the company's investments in liquified natural gas in Vietnam and Bangladesh, compared to the assumptions of the International Energy Agencies Net Zero Emissions by 2050 Scenario, as well as the company's strategy to reach its net zero commitment, particularly as it related to its decarbonization strategy and capital allocation alignment					

Gilead Sciences, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: GILD
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: 375558103		

Shares Voted: 125,423					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.					
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.					
1c	Elect Director Sandra J. Horning	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.					
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.					
1e	Elect Director Kevin E. Lofton	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Harish Manwani	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.</i>					
1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.</i>					
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.</i>					
1i	Elect Director Anthony Walters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Lofton, Sandra Horning, Harish Manwani, and Anthony Walters is warranted for lack of diversity on the board. Concerns are further noted with respect to nominating and corporate governance committee chair Anthony Walters as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the other director nominees is warranted at this time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 13.94 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although some concern regarding incentive goal rigor is raised, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is relatively conservative; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>					
6	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.</i>					
7	Amend Right to Call Special Meeting	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the holder of record requirement is common, not especially problematic, and consistent with SEC requirements.</i>					

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted for the following reasons: * Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related to extended patent exclusivities; and * Disclosure of the requested information would serve to provide greater assurance to shareholders that the company's initiatives and practices sufficiently guard against potential financial, litigation, and operational risks to the company.					

GSK Plc

Meeting Date: 05/03/2023	Country: United Kingdom	Ticker: GSK
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: G3910J179		

Shares Voted: 697,887					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: * Although there was a high level of dissent on last year's remuneration policy, no changes to remuneration have been affected in response. * Several of the targets governing the LTIP metrics are disclosed only retrospectively. However, support is warranted because: * The Company has engaged extensively with shareholders on the 2022 policy; * It is accepted that some of the LTIP targets are sensitive, and that the metrics are central to the Company's strategic goals; and * Outcomes are firmly rooted in the Company's strategy, as announced in 2021, and are grounded in the strategic priorities of sales and operating profit growth.					
3	Elect Julie Brown as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
4	Elect Vishal Sikka as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Elect Elizabeth McKee Anderson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Charles Bancroft as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Hal Barron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Anne Beal as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Harry Dietz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Jesse Goodman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Urs Rohner as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 24.0 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
16	Approve Amendments to the Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: TA vote FOR this Item is warranted. The proposed changes are administrative in nature and no concerns are raised.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as it has been clearly explained by the Company and no significant concerns have been identified.					
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Hannover Rueck SE

Meeting Date: 05/03/2023	Country: Germany	Ticker: HNR1
Record Date: 04/26/2023	Meeting Type: Annual	
Primary Security ID: D3015J135		

Shares Voted: 2,530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					

Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The report does not address shareholder dissent on last year's remuneration report vote. * The compensation committee is entirely non-independent and has been so long-term. The main reasons for support are: * The remuneration report has provided clarification that the CEO's additional payment (referred to as a "signing bonus" in last year's remuneration report) is part of an instalment for forfeiture of benefits from a previous employer. The last such instalment was granted in 2022 and was triggered by the prolongation of the current contract. * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year, and pay and performance appear reasonably aligned at this time.					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.					
9	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.					

International Flavors & Fragrances Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: IFF
Record Date: 03/08/2023	Meeting Type: Annual	
Primary Security ID: 459506101		

Shares Voted: 12,484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kathryn J. Boor	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Barry A. Bruno	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Frank K. Clyburn, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mark J. Costa	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Carol Anthony (John) Davidson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director John F. Ferraro	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Christina Gold	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Gary Hu	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Kevin O'Byrne	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Ferguson Jr. and Christina Gold is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned at this time, and payouts under both the annual and long-term incentive programs are commensurate with company performance and shareholder outcomes.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

Investis Holding SA

Meeting Date: 05/03/2023	Country: Switzerland	Ticker: IREN
Record Date:	Meeting Type: Annual	
Primary Security ID: H4282B108		

Shares Voted: 1,955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1.1	Reelect Albert Baehny as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Thomas Vettiger, Stephane Bonvin, Albert Baehny and Christian Gellerstad is warranted for lack of diversity on the board. A vote FOR Corine Blesi is warranted.</i>				
4.1.2	Reelect Stephane Bonvin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Thomas Vettiger, Stephane Bonvin, Albert Baehny and Christian Gellerstad is warranted for lack of diversity on the board. A vote FOR Corine Blesi is warranted.</i>				
4.1.3	Reelect Christian Gellerstad as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Thomas Vettiger, Stephane Bonvin, Albert Baehny and Christian Gellerstad is warranted for lack of diversity on the board. A vote FOR Corine Blesi is warranted.</i>				
4.1.4	Reelect Thomas Vettiger as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Thomas Vettiger, Stephane Bonvin, Albert Baehny and Christian Gellerstad is warranted for lack of diversity on the board. A vote FOR Corine Blesi is warranted.</i>				
4.1.5	Elect Corine Blesi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Thomas Vettiger, Stephane Bonvin, Albert Baehny and Christian Gellerstad is warranted for lack of diversity on the board. A vote FOR Corine Blesi is warranted.</i>				
4.2	Reelect Thomas Vettiger as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Thomas Vettiger, Stephane Bonvin, Albert Baehny and Christian Gellerstad is warranted for lack of diversity on the board. A vote FOR Corine Blesi is warranted.</i>				
4.3.1	Reappoint Albert Baehny as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Thomas Vettiger, Stephane Bonvin, Albert Baehny and Christian Gellerstad is warranted for lack of diversity on the board. A vote FOR Corine Blesi is warranted.</i>				
4.3.2	Appoint Corine Blesi as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Thomas Vettiger, Stephane Bonvin, Albert Baehny and Christian Gellerstad is warranted for lack of diversity on the board. A vote FOR Corine Blesi is warranted.</i>				
4.4	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Investis Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.					
5.2	Approve Remuneration of Directors in the Amount of CHF 700,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
6	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Investor AB

Meeting Date: 05/03/2023	Country: Sweden	Ticker: INVE.B
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: W5R777115		

Shares Voted: 93,626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: The proposed remuneration report is below par in relation to market standards, particularly with regard to disclosure surrounding the STIP. A minimum requirement level of disclosure has not been provided, accordingly, a vote AGAINST this item is warranted.</i>				
10.A	Approve Discharge of Gunnar Brock	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.B	Approve Discharge of Johan Forssell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.C	Approve Discharge of Magdalena Gerger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.D	Approve Discharge of Tom Johnstone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.E	Approve Discharge of Isabelle Kocher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.F	Approve Discharge of Sven Nyman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.G	Approve Discharge of Grace Reksten Skaugen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.H	Approve Discharge of Hans Straberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.I	Approve Discharge of Jacob Wallenberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.J	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.K	Approve Discharge of Sara Ohrvall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11	Approve Allocation of Income and Dividends of SEK 4.40 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.</i>				
12.A	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
12.B	Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
13.A	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13.B	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14.A	Reelect Gunnar Brock as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i>				
14.B	Reelect Johan Forssell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.C	Reelect Magdalena Gerger as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					
14.D	Reelect Tom Johnstone as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					
14.E	Reelect Isabelle Kocher as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					
14.F	Reelect Sven Nyman as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					
14.G	Reelect Grace Reksten Skaugen as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.H	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					
14.I	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					
14.J	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					
14.K	Reelect Sara Ohrvall as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jacob Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Gunnar Brock, Tom Johnstone, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg, Marcus Wallenberg and Sara Ohrvall is warranted because: * Gunnar Brock, Tom Johnstone, Sara Ohrvall, Grace Reksten Skaugen, Hans Straaberg, Jacob Wallenberg and Marcus Wallenberg are classified as non-independent directors on a board with insufficient overall independence. * Gunnar Brock, Grace Reksten Skaugen and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. * Jacob Wallenberg, Tom Johnstone and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. * Grace Reksten Skaugen, Hans Straaberg and Marcus Wallenberg are considered overboarded. A vote FOR remaining nominees is warranted.</i></p>					
15	Reelect Jacob Wallenberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i></p>					
16	Ratify Deloitte as Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					
17.A	Approve Performance Share Matching Plan (LTVR) for Employees within Investor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>					
17.B	Approve Performance Share Matching Plan (LTVR) for Employees within Patricia Industries	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>					

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18.A	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
18.B	Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
19	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Malayan Banking Berhad

Meeting Date: 05/03/2023	Country: Malaysia	Ticker: 1155
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: Y54671105		

Shares Voted: 494,663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Edwin Gerungan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Anthony Brent Elam as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Zulkiflee Abbas Abdul Hamid as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
5	Approve Directors' Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
6	Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Malayan Banking Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Malayan Banking Berhad

Meeting Date: 05/03/2023	Country: Malaysia	Ticker: 1155
Record Date: 04/25/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y54671105		

Shares Voted: 494,663

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

Mercedes-Benz Group AG

Meeting Date: 05/03/2023	Country: Germany	Ticker: MBG
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: D1668R123		

Shares Voted: 32,912

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted at this time. Nevertheless, it should be acknowledged that lawsuits and investigations in regard to the diesel emissions scandal are not fully concluded.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted at this time. Nevertheless, it should be acknowledged that lawsuits and investigations in regard to the diesel emissions scandal are not fully concluded.					

Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements until the 2024 AGM	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
5.3	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements after the 2024 AGM	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
6	Elect Stefan Pierer to the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Stefan Pierer are warranted at this time.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>					
8	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. However, it is not without concerns: * The combined +/-35 percent discretion via the two modifiers on the variable compensation can be considered high and not aligned with market best practice. * Below peer median vesting is possible, which may not be considered sufficiently challenging.</i>					
9	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany, and pay appears reasonably aligned with performance at this time. However, this is not without concerns: * The STI target achievement was subject to discretionary adjustments via transformation targets (+20 percent), for which ex-post disclosure is limited, thus blurring the link between performance and pay. We further note that this is the second year in a row in which such a high adjustment was made under the transformation targets. * Certain executives received fringe benefits that may be considered excessive, particularly in the absence of a clear and compelling rationale.</i>					
10	Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>					
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.</i>					

Meeting Date: 05/03/2023

Country: Finland

Ticker: MOCORP

Record Date: 04/20/2023

Meeting Type: Annual

Primary Security ID: X5404W104

Shares Voted: 27,852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 0.30 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of retrospective disclosure of targets for the annual bonus.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 164,000 for Chairman, EUR 85,000 for Vice Chairman, and EUR 69,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.					
13	Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Ian W. Pearce, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors; Elect Niko Pakalen and Reima Rytola as New Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted as incumbent nomination committee member Kari Stadigh is included in the slate and there is a lack of diversity on the board.					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
15	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Amend Articles Re: Business Name and Domicile	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.					
17	Amend Articles Re: Time and Place of the Meeting; Advance Notice	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.					
18	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
19	Approve Issuance of up to 82 Million Shares without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
20	Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.					
21	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Moderna, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: MRNA
Record Date: 03/08/2023	Meeting Type: Annual	
Primary Security ID: 60770K107		

Shares Voted: 23,421

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Stephen Berenson	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Paul Sagan for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent governance committee member Paul Sagan given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Sandra Horning	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Paul Sagan for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent governance committee member Paul Sagan given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Paul Sagan	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Paul Sagan for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent governance committee member Paul Sagan given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Some concern is raised given the upward adjustment to financial metric achievements in the annual incentive program and annual equity grants that remain majority time-based. However, as pay and performance are reasonably aligned at this time, a vote FOR this proposal is warranted.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 24.39 percent of the fees paid to the auditor are for non-audit purposes.					
4	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced recent criticism and for its role in global COVID-19 vaccine inequity and additional information would allow shareholders to understand how the company is managing related risks.					

Molina Healthcare, Inc.

Meeting Date: 05/03/2023Country: USATicker: MOH

Record Date: 03/08/2023Meeting Type: Annual

Primary Security ID: 60855R100

Shares Voted: 2,686

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Daniel Cooperman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Stephen H. Lockhart	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Steven J. Orlando	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Ronna E. Romney	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Richard M. Schapiro	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Dale B. Wolf	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Richard C. Zoretic	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Joseph M. Zubretsky	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dale Wolf, Steven Orlando and Ronna Romney is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted as pay is reasonably aligned with performance. While shareholders would benefit from increased disclosure of the performance targets underlying the PSU grants, the majority of CEO pay remains conditioned on objective financial performance, and the recent above target payouts are aligned with the company's recent performance.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.13 percent of the fees paid to the auditor are for non-audit purposes.					

OCI NV

Meeting Date: 05/03/2023	Country: Netherlands	Ticker: OCI
Record Date: 04/05/2023	Meeting Type: Annual	
Primary Security ID: N6667A111		

Shares Voted: 6,193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2	Receive Report of Management Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
3	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because of particular concern regarding the extraordinary share award. The company awarded an extraordinary share award and is not subject to pre-determined performance conditions. Although we recognize that the AGM in 2022 approve the discretionary share grant, we continue to raise concern with this practice and also note that approximately 55 percent of the free float vote against (assuming the Sawiris family' voted all shares held and in favor of the proposal). Moreover, some level of concern is raised with the CEO receiving additional base pay from a role as CEO of company subsidiary (Fertiglobe), albeit separately listed. However, this is not without noting improvements on the level of disclosure in the remuneration report on the performance assessment and outcomes under both the LTI and STI.</i>				
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
5	Approve Remuneration Policy for Executive Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because * Reduced transparency on the performance metrics and their relative weighting of specific KPIs under the STI; * Significant increases in the overall pay package (for CEO at-target +33%) without a compelling and supporting justification for the increases, while the pay package is already considered to be substantially above Social Advisory Services selected peers; and * Although the company covers it has engaged with shareholders, absence of clear and compelling responsiveness to last year's rejection of the proposed remuneration policy.</i>				
6	Approve Remuneration Policy for Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted. Although the proposed adjustments to the fees are not considered contentious and appear an adjustment in line of market developments, we do not that fees are relatively high compared to Dutch listed companies.</i>				
7	Approve Discharge of Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
8	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
9	Elect Nadia Sawiris as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Michael Bennett is warranted for lack of diversity on the board. Votes FOR remaining nominee Nadia Sawiris are warranted.</i>				
10	Elect Michael Bennett as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Michael Bennett is warranted for lack of diversity on the board. Votes FOR remaining nominee Nadia Sawiris are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition Plus 1 Percent if the Issuance of Shares or Granting of Rights Occurs for the Purpose of OCI's Equity Incentive Plans	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 21.00 percent of the issued share capital).					
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 21.00 percent of the issued share capital).					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow OCI to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
14	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Ovintiv Inc.

Meeting Date: 05/03/2023Country: USATicker: OVV

Record Date: 03/07/2023Meeting Type: Annual

Primary Security ID: 69047Q102

Shares Voted: 11,757					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter A.Dea	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Meg A. Gentle	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Ralph Izzo	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Howard J. Mayson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Brendan M. McCracken	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director Lee A. McIntire	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Katherine L. Minyard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Steven W. Nance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director George L. Pita	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1k	Elect Director Thomas G. Ricks	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Brian G. Shaw	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lee McIntire, Suzanne Nimocks and Thomas Ricks is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.45 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Philip Morris International Inc.

Meeting Date: 05/03/2023Country: USATicker: PM

Record Date: 03/10/2023Meeting Type: Annual

Primary Security ID: 718172109

Shares Voted: 72,231

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brant Bonin Bough	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1b	Elect Director Andre Calantzopoulos	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1c	Elect Director Michel Combes	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director Juan Jose Daboub	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director Werner Geissler	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Lisa A. Hook	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Jun Makihara	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Kalpana Morparia	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Jacek Olczak	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Robert B. Polet	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

Philip Morris International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Dessislava Temperley	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1l	Elect Director Shlomo Yanai	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Juan Jose Daboub, Kalpana Morparia, Robert Polet and Shlomo Yanai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: Following low support for the say-on-pay proposal last year, the compensation committee disclosed engagement efforts and feedback received from shareholders. However, the committee did not fully address a primary area of concern expressed by shareholders surrounding the problematic severance payment to a former CFO. Accordingly, the committee demonstrated only a limited degree of responsiveness and therefore a vote AGAINST this proposal is warranted.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.16 percent of the fees paid to the auditor are for non-audit purposes.					
5	Disclose Nicotine Level Information, and Reduce Nicotine Levels in Tobacco Products	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the requested actions would serve to complement the company's commitment to communicate the health effects of tobacco use to its customers. In addition, the proposal would further enhance the company's existing level of disclosure.					

Pool Corporation

Meeting Date: 05/03/2023	Country: USA	Ticker: POOL
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: 73278L105		

Shares Voted: 2,292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Martha "Marty" S. Gervasi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director James "Jim" D. Hope	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Pool Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Debra S. Oler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Manuel J. Perez de la Mesa	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Carlos A. Sabater	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Robert C. Sledd	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director John E. Stokely	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director David G. Whalen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member John Stokely is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives are largely based on pre-set financial measures, and LTI awards are entirely performance-contingent, linked to multi-year goals.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

PT Kalbe Farma Tbk

Meeting Date: 05/03/2023	Country: Indonesia	Ticker: KLBF
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: Y71287208		

Shares Voted: 3,169,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

PT Kalbe Farma Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Changes in the Boards of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

PulteGroup, Inc.

Meeting Date: 05/03/2023Country: USATicker: PHM

Record Date: 03/14/2023Meeting Type: Annual

Primary Security ID: 745867101

Shares Voted: 10,702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1b	Elect Director Bryce Blair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1c	Elect Director Thomas J. Folliard	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1d	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1e	Elect Director Andre J. Hawaux	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1f	Elect Director J. Phillip Holloman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1g	Elect Director Ryan R. Marshall	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1h	Elect Director John R. Peshkin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

PulteGroup, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Scott F. Powers	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1j	Elect Director Lila Snyder	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Cheryl Grise, and Scott Powers is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives are tied to pre-set financial metrics and half of long-term incentives are performance conditioned, though there is some concern raised given the lack of forwardly disclosed financial metric targets.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Reckitt Benckiser Group Plc

Meeting Date: 05/03/2023	Country: United Kingdom	Ticker: RKT
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: G74079107		

Shares Voted: 131,158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Quantum of pay arrangements available to the Executive Directors remains high. Furthermore, the incoming CEO's salary has been positioned above that of his predecessor and he has received a significant bonus award for the year under review, despite only serving in the role for the last three months of the reporting period. The main reasons for support are: * The remuneration arrangements appear to acknowledge the sudden departure of the CEO. Whilst the permanency of the CEO's position is unclear at present, this arrangement will remain under review. * The implementation of the policy for the period under review does not raise any significant concerns.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Re-elect Andrew Bonfield as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Olivier Bohuon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Jeff Carr as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Margherita Della Valle as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Re-elect Nicandro Durante as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9	Re-elect Mary Harris as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Re-elect Mehmood Khan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
11	Re-elect Pam Kirby as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
12	Re-elect Chris Sinclair as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
13	Re-elect Elane Stock as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
14	Re-elect Alan Stewart as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
15	Elect Jeremy Darroch as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
16	Elect Tamara Ingram as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted, as no material concerns have been identified.					
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.7 percent of the total fees paid to the auditor are for non-audit purposes.					
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
20	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Regency Centers Corporation

Meeting Date: 05/03/2023

Record Date: 03/10/2023

Primary Security ID: 758849103

Country: USA

Meeting Type: Annual

Ticker: REG

Shares Voted: 7,120					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Bryce Blair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Regency Centers Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director C. Ronald Blankenship	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Kristin A. Campbell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Deirdre J. Evens	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Thomas W. Furphy	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Karin M. Klein	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Peter D. Linneman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director David P. O'Connor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Lisa Palmer	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director James H. Simmons, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bryce Blair, Karin Klein, Peter Linneman and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Though concerns about the rigor of the long-term incentive program continue, equity awards are majority performance-conditioned with a multi-year performance period and annual incentives are primarily based on a pre-set financial metric.				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 14.65 percent of the fees paid to the auditor are for non-audit purposes.				

S&P Global Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: SPGI
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 78409V104		

Shares Voted: 15,518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marco Alvera	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Jacques Esculier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Gay Huey Evans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director William D. Green	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Stephanie C. Hill	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Rebecca Jacoby	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director Robert P. Kelly	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Ian Paul Livingston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director Deborah D. McWhinney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.10	Elect Director Maria R. Morris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.11	Elect Director Douglas L. Peterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Richard E. Thornburgh	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.13	Elect Director Gregory Washington	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Dick) Thornburgh, Marco Alvera, William (Bill) Green, Stephanie Hill, Rebecca Jacoby, and Robert Kelly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Equity awards were primarily performance-conditioned and used multi-year performance periods and one-time merger awards were entirely performance-conditioned. Additionally, annual incentives were approximately half based on pre-set financial metrics.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.95 percent of the fees paid to the auditor are for non-audit purposes.					

SKAN Group AG

Meeting Date: 05/03/2023	Country: Switzerland	Ticker: SKAN
Record Date:	Meeting Type: Annual	
Primary Security ID: H11596105		

Shares Voted: 35,827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 0.25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1.1	Reelect Gert Thoenen as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.2	Reelect Oliver Baumann as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					
4.1.3	Reelect Cornelia Gehrig as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					
4.1.4	Reelect Thomas Huber as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					
4.1.5	Reelect Beat Luethi as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					
4.1.6	Reelect Gregor Plattner as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					
4.1.7	Reelect Patrick Schaer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.1	Reappoint Beat Luethi as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					
5.1.2	Reappoint Gert Thoenen as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					
5.1.3	Reappoint Oliver Baumann as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1- 4.1.7) A vote AGAINST incumbent nomination committee members Gert Thoenen, Oliver Baumann and Beat Luethi is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding CEO): Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 5.1.1-5.1.3) A vote AGAINST Beat Luethi, Gert Thoenen, and Oliver Baumann is warranted because their elections to the board does not warrant support.</i>					
6	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance. * There is no standalone long-term incentive component that measures performance over a multi-year period. The main reasons for support are: * The company's compensation practices are broadly in line with market practice. * There are no significant concerns regarding outcomes in the past year.</i>					
7	Approve Remuneration of Directors in the Amount of CHF 575,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
8	Approve Remuneration of Executive Committee in the Amount of CHF 7.6 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
9	Ratify BDO AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
10	Designate v.FISCHER Recht AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments regarding virtual participation of shareholders and hybrid meetings would have a positive effect on shareholder rights.					
11.2	Amend Articles Re: Interim Dividend and Interim Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and reflect amendments in line with new Swiss statutory requirements.					
11.3	Amend Articles Re: Qualified Majority for Adoption of Resolutions	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and reflect amendments in line with new Swiss statutory requirements.					
11.4	Amend Articles Re: Duties of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and reflect amendments in line with new Swiss statutory requirements.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

St. Galler Kantonalbank AG

Meeting Date: 05/03/2023	Country: Switzerland	Ticker: SGKN
Record Date:	Meeting Type: Annual	
Primary Security ID: H82646102		

Shares Voted: 5,518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 17.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Roland Ledergerber as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roland Ledergerber, Claudia Gietz Viehweger and Adrian Rueesch is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch is further warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is additionally warranted because he serves as non-independent audit committee chair. A vote AGAINST Kurt Rueegg and Adrian Rueesch is also warranted due to the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee Andrea Cornelius is warranted due to a lack of concerns. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i>					
4.2	Elect Manuel Ammann as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roland Ledergerber, Claudia Gietz Viehweger and Adrian Rueesch is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch is further warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is additionally warranted because he serves as non-independent audit committee chair. A vote AGAINST Kurt Rueegg and Adrian Rueesch is also warranted due to the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee Andrea Cornelius is warranted due to a lack of concerns. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i>					
4.3	Elect Andrea Cornelius as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roland Ledergerber, Claudia Gietz Viehweger and Adrian Rueesch is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch is further warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is additionally warranted because he serves as non-independent audit committee chair. A vote AGAINST Kurt Rueegg and Adrian Rueesch is also warranted due to the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee Andrea Cornelius is warranted due to a lack of concerns. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i>					
4.4	Elect Claudia Viehweger as Director and Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roland Ledergerber, Claudia Gietz Viehweger and Adrian Rueesch is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch is further warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is additionally warranted because he serves as non-independent audit committee chair. A vote AGAINST Kurt Rueegg and Adrian Rueesch is also warranted due to the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee Andrea Cornelius is warranted due to a lack of concerns. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i>					
4.5	Elect Kurt Rueegg as Director and Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roland Ledergerber, Claudia Gietz Viehweger and Adrian Rueesch is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch is further warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is additionally warranted because he serves as non-independent audit committee chair. A vote AGAINST Kurt Rueegg and Adrian Rueesch is also warranted due to the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee Andrea Cornelius is warranted due to a lack of concerns. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Elect Adrian Rueesch as Director and Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roland Ledergerber, Claudia Gietz Viehweger and Adrian Rueesch is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch is further warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is additionally warranted because he serves as non-independent audit committee chair. A vote AGAINST Kurt Rueegg and Adrian Rueesch is also warranted due to the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee Andrea Cornelius is warranted due to a lack of concerns. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i></p>					
4.7	Elect Rolf Birrer as Director from July 1, 2023	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roland Ledergerber, Claudia Gietz Viehweger and Adrian Rueesch is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch is further warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is additionally warranted because he serves as non-independent audit committee chair. A vote AGAINST Kurt Rueegg and Adrian Rueesch is also warranted due to the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee Andrea Cornelius is warranted due to a lack of concerns. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i></p>					
4.8	Elect Daniel Ott as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roland Ledergerber, Claudia Gietz Viehweger and Adrian Rueesch is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch is further warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is additionally warranted because he serves as non-independent audit committee chair. A vote AGAINST Kurt Rueegg and Adrian Rueesch is also warranted due to the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee Andrea Cornelius is warranted due to a lack of concerns. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i></p>					
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>					
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Fixed compensation (Item 8.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 8.3) A vote AGAINST this item is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * Although variable awards are subject to a maximum cap, the specific level is not clearly disclosed. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i></p>					
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Fixed compensation (Item 8.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 8.3) A vote AGAINST this item is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * Although variable awards are subject to a maximum cap, the specific level is not clearly disclosed. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i></p>					
6	Designate rtwp Rechtsanwaelte & notare as Independent Proxy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					

St. Galler Kantonalbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Standard Chartered Plc

Meeting Date: 05/03/2023	Country: United Kingdom	Ticker: STAN
Record Date: 05/01/2023	Meeting Type: Annual	
Primary Security ID: G84228157		

Shares Voted: 468,795

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concern for shareholders: * Concerns have been identified regarding the vesting value of 2020 PSP awards in the context of windfall gains. The main reasons for support are: * The Company's explanation that share price increase to the end of the performance period has been broadly consistent with the improvement in performance is acknowledged, as well as its above-median TSR performance. * The vesting outcome of 36.8% of maximum is not considered out of line with the Company's improved performance during the performance period.					
4	Elect Jackie Hunt as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Elect Linda Yueh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Re-elect Shirish Apte as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect David Conner as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Andy Halford as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9	Re-elect Gay Huey Evans as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Re-elect Robin Lawther as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11	Re-elect Maria Ramos as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12	Re-elect Phil Rivett as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
13	Re-elect David Tang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
14	Re-elect Carlson Tong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
15	Re-elect Jose Vinals as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
16	Re-elect Bill Winters as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jose Vinals Iniguez, Maria Ramos, Shirish Apte and Philip (Phil) Rivett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise Board to Offer Scrip Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.</i>				
21	Approve Sharesave Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>				
22	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 28	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
24	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Equity Convertible Additional Tier 1 (ECAT1) and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
25	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
27	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Equity Convertible Additional Tier 1 (ECAT1) and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
29	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.</i>				

Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
31	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					

Temenos AG

Meeting Date: 05/03/2023

Country: Switzerland

Ticker: TEMN

Record Date:

Meeting Type: Annual

Primary Security ID: H8547Q107

Shares Voted: 54,294					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 1.10 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Approve Fixed Remuneration of Directors in the Amount of USD 2.3 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
4.2	Approve Remuneration of Executive Committee in the Amount of USD 30 Million	Mgmt	For	For	For
Voting Policy Rationale: A cautious vote FOR this item is warranted, though it is not without concerns: * In light of other engagement topics, the company did not specifically conduct shareholder outreach on compensation, which raises concern considering the level of dissent on the prior vote. The main reasons for support are: * The compensation framework and level of ex-post disclosure provided in the compensation report are broadly aligned with market practice. * Pay and performance appear reasonably aligned for the year under review.					
5.1.1	Elect Xavier Cauchois as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Elect Dorothee Deuring as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i>					
5.2.1	Reelect Thibault de Tersant as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i>					
5.2.2	Reelect Ian Cookson as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i>					
5.2.3	Reelect Peter Spenser as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i>					
5.2.4	Reelect Maurizio Carli as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i>					
5.2.5	Reelect Deborah Forster as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i>					
5.2.6	Reelect Cecilia Hulten as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reappoint Peter Spenser as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i></p>					
6.2	Reappoint Maurizio Carli as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i></p>					
6.3	Reappoint Deborah Forster as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i></p>					
6.4	Appoint Cecilia Hulten as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i></p>					
6.5	Appoint Dorothee Deuring as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.2.6) A vote AGAINST incumbent nomination committee members Maurizio Carli, Ian Cookson, Deborah (Debbie) Forster and Cecilia Hulten is warranted for lack of diversity on the board. A vote AGAINST Thibault de Tersant as a director and board chair is warranted because he would hold an excessive number of mandates at listed companies. A vote FOR Xavier Cauchois, Dorothee Deuring, and Peter Spenser is warranted at this time. Committee elections (Items 6.1-6.5) A vote AGAINST Maurizio Carli, Deborah Forster, and Cecilia Hulten is warranted as their election to the board is not supported. A vote FOR Peter Spenser and Dorothee Deuring is warranted at this time.</i></p>					
7	Designate Perreard de Boccard SA as Independent Proxy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>					

Meeting Date: 05/03/2023	Country: Luxembourg	Ticker: TEN
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: L90272102		

Shares Voted: 21,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as submission of this report is routine.				
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, because of the strategic rationale for the decision.				
5	Approve Discharge of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A qualified vote FOR this item is warranted. Although we raise significant concerns regarding the allegations that the company had insufficient internal accounting controls and agreed to settle with the SEC for an amount of more than USD 78 million, we also recognize the company does not admit SEC's findings and has not found evidence of irregular payments as part of an internal investigations also supported by external counsel. As the facts and circumstances of the alleged bribery scheme in Brazil are not clear, qualified support is warranted.				
6	Elect Directors (Bundled)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because: * The board lacks gender diversity * The board is only 30 percent independent; and * The positions of board chairman and company CEO are combined while the company has not publicly committed to separating the functions in the foreseeable future; * The company has also chosen to bundle the election of directors				
7	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.				
8	Approve Remuneration Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted, because: * The overall lack of disclosure on the variable incentive plan (i.e. performance metrics, award levels, level of achievement) and does not contribute to an understanding of the pay for performance alignment and gives the impression bonuses are determined discretionarily; * Absence of long-term incentive plan; * Lack of responsiveness to shareholder dissent; * Lack of disclosure on the benchmarking exercise; * High level of remuneration, which reaches 5.93 times the median of peers, and continues to significantly increase year-to-year.				
9	Approve Auditors for the Fiscal Year Ending December 31, 2023, and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Auditors for the Fiscal Year Ending December 31, 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Allow Electronic Distribution of Company Documents to Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This proposal shall make the distribution of company documents more efficient; and * Applicable legislation allows shareholders to obtain documents in paper form upon their request, hence sufficiently safeguarding shareholders' options.					

The Saudi British Bank

Meeting Date: 05/03/2023	Country: Saudi Arabia	Ticker: 1060
Record Date:	Meeting Type: Annual	
Primary Security ID: M8234F111		

Shares Voted: 425,395					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				
6	Approve Remuneration of Directors of SAR 4,820,000 for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration at The Saudi British Bank is warranted, although it is not without concern for shareholders: * The inconsistency of information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors.				
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				

The Saudi British Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
9	Approve Dividends of SAR 0.74 per Share for Second Half of FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
10	Authorize Share Repurchase Program up to 1,000,000 Share to be Allocated for Long Term Incentive Program for Employees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' long-term incentive program.					
11	Approve Related Party Transactions with HSBC Bank Plc Re: Dispose Loans and Expected Credit Losses	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, this resolution warrants a vote FOR.					
12	Amend Remuneration Policy of Board Members, Committees, and Executive Management	Mgmt	For	For	For
Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the remuneration policy amendments, a vote FOR this item is warranted.					
13	Approve Corporate Social Responsibility Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed policy.					

Unilever Plc

Meeting Date: 05/03/2023	Country: United Kingdom	Ticker: ULVR
Record Date: 05/01/2023	Meeting Type: Annual	
Primary Security ID: G92087165		

Shares Voted: 106,696

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The incoming CEO's salary has been set higher than his predecessor's and is significantly higher than his current salary at Royal FrieslandCampina, and UK market peers. The Company has not provided compelling justification for this remuneration package.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Nils Andersen as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
4	Re-elect Judith Hartmann as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
5	Re-elect Adrian Hennah as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
6	Re-elect Alan Jope as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
7	Re-elect Andrea Jung as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
8	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
9	Re-elect Ruby Lu as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
10	Re-elect Strive Masiyiwa as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
11	Re-elect Youngme Moon as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
13	Re-elect Feike Sijbesma as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
14	Elect Nelson Peltz as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
15	Elect Hein Schumacher as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>					
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is considered warranted at this time.</i></p>					
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.7 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>					
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>					
19	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>					

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

ABB India Limited

Meeting Date: 05/04/2023	Country: India	Ticker: 500002
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: Y0005K103		

Shares Voted: 5,626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Carolina Yvonne Granat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

ACS Actividades de Construcción y Servicios SA

Meeting Date: 05/04/2023	Country: Spain	Ticker: ACS
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: E7813W163		

Shares Voted: 9,419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
1.2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					

ACS Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
3	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
4.1	Fix Number of Directors at 15	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>				
4.2	Reelect Florentino Perez Rodriguez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.3	Reelect Jose Luis del Valle Perez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.4	Reelect Antonio Botella Garcia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.5	Reelect Emilio Garcia Gallego as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.6	Reelect Catalina Minarro Brugarolas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.7	Reelect Pedro Jose Lopez Jimenez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.8	Reelect Maria Soledad Perez Rodriguez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.9	Elect Lourdes Maiz Carro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.10	Elect Lourdes Fraguas Gadea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
5.1	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although this is not without the following concerns: * The company contributions to the executive chairman's and the executive secretary's respective pension schemes remain above market standards. * The alignment between executive pay and shareholder return is suboptimal on a comparative basis. The main reasons for support are: * For the second consecutive year, the executive chairman has waived EUR 500,000 of his 2022 bonus. * There are no other concerns about the company's pay practices in FY2022.</i>				
5.2	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the terms of the company's remuneration policy, save for the pension arrangements with the executive chairman and the general secretary.</i>				

ACS Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Stock Option Plan and Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed LTIP is warranted due to a lack of material concerns about the disclosed terms and conditions.					
7	Appoint Deloitte as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.					
9	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

AIB Group plc

Meeting Date: 05/04/2023	Country: Ireland	Ticker: A5G
Record Date: 04/30/2023	Meeting Type: Annual	
Primary Security ID: G0R4HJ106		

Shares Voted: 44,603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 26.8 percent of the total fees paid to the auditor are for non-audit purposes.					
4	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
5a	Re-elect Anik Chaumartin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5b	Re-elect Donal Galvin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5c	Re-elect Basil Geoghegan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5d	Re-elect Tanya Horgan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5e	Re-elect Colin Hunt as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5f	Re-elect Sandy Kinney Pritchard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5g	Re-elect Elaine MacLean as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5h	Re-elect Andy Maguire as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5i	Re-elect Brendan McDonagh as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5j	Re-elect Helen Normoyle as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5k	Re-elect Ann O'Brien as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5l	Re-elect Fergal O'Dwyer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
5m	Re-elect Jim Pettigrew Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					

AIB Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5n	Re-elect Jan Sijbrand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.</i>				
5o	Re-elect Raj Singh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Pettigrew, Helen Normoyle, Elaine MacLean and Brendan McDonagh is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as no significant concerns have been identified.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted. Although the pension contribution rate for EDs is not aligned with the wider workforce, this issue is not being raised as a matter of concern because of the restrictions imposed on issuing awards under variable pay schemes.</i>				
8	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
9a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
9b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
11	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>				
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				
13	Approve the Directed Buyback Contract with the Minister for Finance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				

Allianz SE

Meeting Date: 05/04/2023

Record Date: 04/27/2023

Primary Security ID: D03080112

Country: Germany

Meeting Type: Annual

Ticker: ALV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 11.40 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3.1	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i>				
3.2	Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i>				
3.3	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
3.5	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
3.6	Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
3.7	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
3.9	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
3.10	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
3.11	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.2	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.3	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.4	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.6	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.7	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.8	Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.9	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.10	Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.11	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.12	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
4.14	Approve Discharge of Supervisory Board Member Jim Hagemann Snaube for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no concerns regarding the auditor have been identified.</i></p>					
6	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with, and even exceed in many respects, best practice standards in Germany, and pay for performance appear reasonably aligned at this time. Nevertheless, the company's high level of pension contributions to members of the management board remain of concern.</i></p>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i></p>					
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which in-person meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p>					
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p>					

Allianz SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.					

AMETEK, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: AME
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: 031100100		

Shares Voted: 43,625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas A. Amato	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony Conti and Gretchen McClain is warranted for lack of diversity on the board. A vote FOR Thomas Amato is warranted.					
1b	Elect Director Anthony J. Conti	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony Conti and Gretchen McClain is warranted for lack of diversity on the board. A vote FOR Thomas Amato is warranted.					
1c	Elect Director Gretchen W. McClain	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony Conti and Gretchen McClain is warranted for lack of diversity on the board. A vote FOR Thomas Amato is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.99 percent of the fees paid to the auditor are for non-audit purposes.					

Arch Capital Group Ltd.

Meeting Date: 05/04/2023	Country: Bermuda	Ticker: AGL
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: G0450A105		

Shares Voted: 23,290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francis Ebong	Mgmt	For	Against	Against

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Francis Ebong is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1b	Elect Director Eileen Mallesch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Francis Ebong is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1c	Elect Director Louis J. Paglia	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Francis Ebong is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1d	Elect Director Brian S. Posner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Francis Ebong is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1e	Elect Director John D. Vollaro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Francis Ebong is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective financial performance metrics, and performance shares are earned according to long-term objective performance metrics.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The plan's purchase price is at least 85 percent of fair market value and the offering period is not longer than 27 months. Also, the number of shares allocated to the plan is not more than 10 percent of outstanding shares.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.08 percent of the fees paid to the auditor are for non-audit purposes.</i>				
6a	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6b	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6c	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6d	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6e	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6f	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6g	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6h	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6i	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6j	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6k	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6l	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Archer-Daniels-Midland Company

Meeting Date: 05/04/2023	Country: USA	Ticker: ADM
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: 039483102		

Shares Voted: 25,915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael S. Burke	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Theodore Colbert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1c	Elect Director James C. Collins, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1d	Elect Director Terrell K. Crews	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1e	Elect Director Ellen de Brabander	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director Suzan F. Harrison	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Juan R. Luciano	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Patrick J. Moore	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Debra A. Sandler	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Lei Z. Schlitz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1k	Elect Director Kelvin R. Westbrook	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burke, Patrick Moore, Debra Sandler and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.50 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				

Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Aviva Plc

Meeting Date: 05/04/2023 **Country:** United Kingdom **Ticker:** AV
Record Date: 05/02/2023 **Meeting Type:** Annual
Primary Security ID: G0683Q158

Shares Voted: 118,299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy is warranted but not without concerns: * The share price used to determine the 2020 LTIP was that at the onset of COVID-19, a time at which the Company's share price fell. The main reasons for support: * The Company acknowledged the potential for windfall gains and exercised discretion in reducing the CEO's award upon vesting by 10%. * In 2020, upon stepping into the role, the CEO's LTIP was granted at a level below that of the predecessor, i.e. at 147% of base salary vs. 300% of base salary for the predecessor, and the Company experienced generally positive financial performance since her appointment.					
3	Approve Climate-Related Financial Disclosure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns: * Reporting of Scope 3 emissions relating to the Company's most relevant category (Scope 15: Investments) is underdeveloped. The main reasons for support are: * The Company has noted that a key area for development from 2023 is the inclusion of Scope 3 emissions of its investments (i.e. indirect Scope 3 emissions, in addition to Scope 1 and 2, of its Scope 3 category 15 investments). * In 2022, the Company has expanded the scope of metrics to include additional policyholder data. * The Company's continuation to put forward its climate-related disclosures for an advisory shareholder vote on an annual basis is in line with the Say on Climate campaign call for annual votes. This ensures that shareholders are provided a recurring say on what is a rapidly developing area. * The Company is committed to net zero by 2040, covering all aspects of their business. This means that Aviva's target exceeds its commitments under the UN Net Zero Asset Owner Alliance to transition investment portfolios to net zero by 2050. * The disclosures outlined by the Company include clear targets for various climate and environmental measures while the governance structure for addressing and dealing with the climate-related topics appears to be fairly transparent, and climate is considered across the Company's pay structure. * Aviva has joined several initiatives that are working toward transparent reporting standards and sets out its approach to climate engagement and its key requests.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Elect Mike Craston as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Charlotte Jones as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
7	Re-elect Amanda Blanc as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
8	Re-elect Andrea Blance as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
9	Re-elect George Culmer as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
10	Re-elect Patrick Flynn as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
11	Re-elect Shonaid Jemmett-Page as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
12	Re-elect Mohit Joshi as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
13	Re-elect Pippa Lambert as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
14	Re-elect Jim McConville as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
15	Re-elect Michael Mire as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
16	Re-elect Martin Strobel as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Michael (Mike) Craston, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville, Michael Mire and Martin Strobel is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.					
17	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
20	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue UK Solvency II (SII) Instruments and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue UK Solvency II (SII) Instruments and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
26	Authorise Market Purchase of 8 3/4 % Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the Company is requesting such authorities to retain flexibility to manage its capital effectively and the Directors have stated that they have no current intention to exercise these authorities to purchase the Company's preference shares.</i>				
27	Authorise Market Purchase of 8 3/8 % Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the Company is requesting such authorities to retain flexibility to manage its capital effectively and the Directors have stated that they have no current intention to exercise these authorities to purchase the Company's preference shares.</i>				

Aviva Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Aviva Plc

Meeting Date: 05/04/2023	Country: United Kingdom	Ticker: AV
Record Date: 05/02/2023	Meeting Type: Special	
Primary Security ID: G0683Q158		

Shares Voted: 118,299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reduction of the Share Premium Account	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.					
2	Approve Reduction of Capital Redemption Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.					

BAE Systems Plc

Meeting Date: 05/04/2023	Country: United Kingdom	Ticker: BA
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: G06940103		

Shares Voted: 135,512

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although not without concerns: * The maximum LTIP opportunity of the US CEO is increased substantially in respect of the available performance shares component, while retaining the retention-based component; and * For US-based Executive Directors, the grant of restricted shares, which are only subject to continued employment, has been retained. The main reasons for support are: * The Company has clearly explained its rationale for the remuneration arrangements.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, but is not without concerns: * The FD's total remuneration opportunity has been significantly increased due to salary adjustments and a concurrent increase in maximum bonus opportunity for FY2023. The main reasons for support are: * The Company's explanation is acknowledged, with the salary increase being implemented in phases and recognising the FD's additional scope of responsibilities, salary upon appointment and growth in the role. The Company's increased size in recent years is also recognised.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Re-elect Nicholas Anderson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
6	Re-elect Thomas Arseneault as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
7	Re-elect Crystal Ashby as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
8	Re-elect Dame Elizabeth Corley as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
9	Re-elect Bradley Greve as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
10	Re-elect Jane Griffiths as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
11	Re-elect Christopher Grigg as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
12	Re-elect Ewan Kirk as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
13	Re-elect Stephen Pearce as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
14	Re-elect Nicole Piasecki as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
15	Re-elect Charles Woodburn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Elect Cressida Hogg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
17	Elect Lord Sedwill as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Grigg, Nicholas (Nick) Anderson, Crystal Ashby, Dame Elizabeth Corley, Jane Griffiths, Ewan Kirk, Stephen Pearce, and Nicole Piasecki is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
18	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
19	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.7 percent of the total fees paid to the auditor are for non-audit purposes.					
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
21	Approve Long-Term Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although not without concerns: * The maximum LTIP opportunity of the US CEO is increased substantially in respect of the available performance shares component, while retaining the retention-based component; and * For US-based Executive Directors, the grant of restricted shares, which are only subject to continued employment, has been retained. The main reasons for support are: * The Company has clearly explained its rationale for the remuneration arrangements.					
22	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Banque Cantonale Vaudoise

Meeting Date: 05/04/2023	Country: Switzerland	Ticker: BCVN
Record Date:	Meeting Type: Annual	
Primary Security ID: H04825354		

Shares Voted: 24,817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
2	Receive Executive Management Report (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
4	Approve Allocation of Income and Dividends of CHF 3.80 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 14,296 Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
7	Designate Christophe Wilhelm as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Boston Scientific Corporation

Meeting Date: 05/04/2023Country: USATicker: BSX

Record Date: 03/10/2023Meeting Type: Annual

Primary Security ID: 101137107

Shares Voted: 167,329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1b	Elect Director Charles J. Dockendorff	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1c	Elect Director Yoshiaki Fujimori	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1d	Elect Director Edward J. Ludwig	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director Michael F. Mahoney	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director David J. Roux	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1g	Elect Director John E. Sununu	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director David S. Wichmann	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director Ellen M. Zane	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edward Ludwig, David Roux, John Sununu, and Ellen Zane is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial goals. In addition, the long-term incentives are largely performance-based.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/04/2023Country: USATicker: CHRW

Record Date: 03/08/2023Meeting Type: Annual

Primary Security ID: 12541W209

Shares Voted: 5,727

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott P. Anderson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director James J. Barber, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Kermit R. Crawford	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Timothy C. Gokey	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Mark A. Goodburn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Jodee A. Kozlak	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Henry J. Maier	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director James B. Stake	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Paula C. Tolliver	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Henry W. 'Jay' Winship	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jodeen (Jodee) Kozlak, Kermit Crawford, Mary Guilfoile and Henry Maier is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. The annual incentives are based on a pre-set financial metric and half of the long-term incentive plan is performance-based.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.57 percent of the fees paid to the auditor are for non-audit purposes.					

Cadence Design Systems, Inc.

Meeting Date: 05/04/2023Country: USATicker: CDNS

Record Date: 03/06/2023Meeting Type: Annual

Primary Security ID: 127387108

Shares Voted: 12,661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.2	Elect Director Ita Brennan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.3	Elect Director Lewis Chew	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.4	Elect Director Anirudh Devgan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.5	Elect Director ML Krakauer	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Julia Liuson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.7	Elect Director James D. Plummer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.8	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.9	Elect Director John B. Shoven	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.10	Elect Director Young K. Sohn	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Louise (ML) Krakauer, Ita Brennan, Julia Liuson, James Plummer, and Alberto Sangiovanni-Vincentelli is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted, with caution. While pay and performance are reasonably aligned for the year in review, certain structural concerns in the pay program are noted, including the degree of discretion under the STI program and the significant upside potential on the CEO's triennial equity award. However, the FY22 grant target value is reasonable, forward-looking performance equity grant targets are clearly disclosed, and from this detailed disclosure it appears that each target requires significant outperformance in order to be achieved. There is a similar case in the annual bonus program, as performance targets were set above the prior year's actual performance, requiring year-over-year growth to achieve target payout. Though pay and performance were reasonably aligned, continued monitoring of these structural issues is warranted.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.20 percent of the fees paid to the auditor are for non-audit purposes.</i>				
6	Remove One-Year Holding Period Requirement to Call Special Meeting	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right.</i>				

Capital One Financial Corporation

Meeting Date: 05/04/2023Country: USATicker: COF

Record Date: 03/08/2023Meeting Type: Annual

Primary Security ID: 14040H105

Shares Voted: 28,619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Ime Archibong	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Christine Detrick	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Peter Thomas Killalea	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Cornelis "Eli" Leenaars	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Francois Locoh-Donou	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director Peter E. Raskind	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director Eileen Serra	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1j	Elect Director Mayo A. Shattuck, III	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Bradford H. Warner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Craig Anthony Williams	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ann Hackett, Francois Locoh-Donou, Peter Raskind and Mayo Shattuck III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of the supermajority vote requirement would enhance shareholder rights.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: There are concerns raised by the lack of certain key features and disclosures with respect to the STI program, as well as by the degree of discretion involved in STI payout determinations. Some investors may prefer a more objective annual incentive structure, including reference to preset metric weightings and quantified target goals. While these issues warrant continued close monitoring, there are mitigating factors for the year in review. Specifically, the discretionary pay determinations have not resulted in a quantitative pay-for-performance misalignment. Further, the CEO's long-term equity incentives are predominantly performance-conditioned with clearly disclosed multi-year goals that target above-median performance. On balance of these factors, a cautionary vote FOR this proposal is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
7	Adopt Simple Majority Vote	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i>				
8	Report on Board Oversight of Risks Related to Discrimination	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its terms of service.</i>				
9	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following reasons: * A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Capital One's board and to evaluate its director nominees; and * A growing number of large companies, including several of its peers, are providing a board skills matrix.</i>				

China Zheshang Bank Co., Ltd.

Meeting Date: 05/04/2023	Country: China	Ticker: 2016
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: Y1R658106		

Shares Voted: 87,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Annual Report and Its Summary (Domestic and International Standards)	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Annual Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure on the specified budget limit and allocation of funds.</i>				
7	Approve Appointment of Accounting Firms	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Approve Report of Connected Transaction Management System Implementation and Information of Connected Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure on the proposed report of connected transaction management system implementation and information of connected transactions of the company.</i>				
9	Approve Amendments to the Authorization by Shareholders' General Meeting to the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Rules Regarding Board of Shareholders, Directors, and Supervisors, and to the Articles of Association are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i>				
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Rules Regarding Board of Shareholders, Directors, and Supervisors, and to the Articles of Association are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i>				

China Zheshang Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Rules Regarding Board of Shareholders, Directors, and Supervisors, and to the Articles of Association are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.					
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Rules Regarding Board of Shareholders, Directors, and Supervisors, and to the Articles of Association are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.					
13	Approve Status Report on the Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the absence of any known issues concerning the status report on the previously raised proceeds.					
14	Elect Lou Weizhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
15	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Rules Regarding Board of Shareholders, Directors, and Supervisors, and to the Articles of Association are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.					
16	Approve Issuance of RMB-denominated Financial Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					

Clarivate Plc

Meeting Date: 05/04/2023	Country: Jersey	Ticker: CLVT
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: G21810109		

Shares Voted: 14,701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew Snyder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.					
1b	Elect Director Jonathan Gear	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Valeria Alberola	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				
1d	Elect Director Michael Angelakis	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				
1e	Elect Director Jane Okun Bomba	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				
1f	Elect Director Usama N. Cortas	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				
1g	Elect Director Adam T. Levyn	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				
1h	Elect Director Anthony Munk	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				
1i	Elect Director Richard W. Roedel	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				
1j	Elect Director Saurabh Saha	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				
1k	Elect Director Wendell Pritchett	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Snyder, Michael (Mike) Angelakis, and Usama Cortas is warranted for lack of diversity on the board. A vote FOR nominating and governance committee chair Wendell Pritchett is warranted, with caution. The company adopted a short-term NOL pill on Dec. 21, 2022, and has not submitted it to a shareholder vote. While the board's actions in adopting the pill appear reasonable, shareholders should have the right to vote on the implementation of all new poison pills. A vote FOR the remaining directors is warranted.</i></p>				

Clarivate Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; and * The company has not disclosed any short-term and long-term E&S performance incentives.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

CME Group Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: CME
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 12572Q105		

Shares Voted: 44,134

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
1b	Elect Director Kathryn Benesh	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
1c	Elect Director Timothy S. Bitsberger	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
1d	Elect Director Charles P. Carey	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Bryan T. Durkin	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>					
1f	Elect Director Harold Ford, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>					
1g	Elect Director Martin J. Gepsman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>					
1h	Elect Director Larry G. Gerdes	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>					
1i	Elect Director Daniel R. Glickman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>					
1j	Elect Director Daniel G. Kaye	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>					
1k	Elect Director Phyllis M. Lockett	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Deborah J. Lucas	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>					
1m	Elect Director Terry L. Savage	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>					
1n	Elect Director Rahael Seifu	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>					
1o	Elect Director William R. Shepard	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>					
1p	Elect Director Howard J. Siegel	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>					
1q	Elect Director Dennis A. Suskind	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.42 percent of the fees paid to the auditor are for non-audit purposes.</i></p>					

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following a failed say-on-pay vote last year, the compensation committee demonstrated only a limited degree of responsiveness to shareholder concerns. In addition, an unmitigated pay-for-performance misalignment persisted in FY22. The CEO's total pay remained elevated largely due to a significant base salary increase, which is significantly higher than the median salary of peer CEOs. This base salary had the effect of also increasing his annual and long-term incentives that are targeted to a percentage of base salary. Further, although annual and long-term incentives are significantly performance-based, concern remains that the relative TSR metric under the long-term incentive program targets merely median performance and the proxy does not disclose a vesting cap if absolute TSR is negative. A vote AGAINST this proposal is also warranted as the company has not disclosed any short- and long-term E&S performance incentives, and the company maintains an auto-accelerated equity vesting change-in-control provision.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Coterra Energy Inc.

Meeting Date: 05/04/2023Country: USATicker: CTRA

Record Date: 03/09/2023Meeting Type: Annual

Primary Security ID: 127097103

Shares Voted: 36,781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas E. Jorden	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Robert S. Boswell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Dorothy M. Ables	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Amanda M. Brock	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Dan O. Dinges	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Paul N. Eckley	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Coterra Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Hans Helmerich	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.8	Elect Director Lisa A. Stewart	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director Frances M. Vallejo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.10	Elect Director Marcus A. Watts	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dorothy Ables, Paul Eckley, Frances Vallejo and Marcus (Marc) Watts is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 25.87 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were predominantly based on pre-set objective metrics and annual equity grants to the CEO were entirely performance-based.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Report on Reliability of Methane Emission Disclosures	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. In light of heightened regulatory interest and the company's peers joining the Oil and Gas Methane Partnership, shareholders would benefit from more disclosure on the company's methane measurement.					
7	Report on Climate Lobbying	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted at this time. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.					

Deutsche Post AG

Meeting Date: 05/04/2023	Country: Germany	Ticker: DPW
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: D19225107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5.1	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed independent nominees are warranted because their election would have a positive impact on the supervisory board's independence level.</i>				
5.2	Reelect Mario Daberkow to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed independent nominees are warranted because their election would have a positive impact on the supervisory board's independence level.</i>				
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
8	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. Nevertheless, we note that the CEO receives a high level of pension contributions in the context of market practice, which may be of concern to some shareholders.</i>				
9.1	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.</i>				
9.2	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). * The additional amendments are considered non-contentious.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.					

Duke Energy Corporation

Meeting Date: 05/04/2023	Country: USA	Ticker: DUK
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 26441C204		

Shares Voted: 40,470					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Derrick Burks	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.					
1b	Elect Director Annette K. Clayton	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.					
1c	Elect Director Theodore F. Craver, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.					
1d	Elect Director Robert M. Davis	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.					
1e	Elect Director Caroline Dorsa	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.					
1f	Elect Director W. Roy Dunbar	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Nicholas C. Fanandakis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
1h	Elect Director Lynn J. Good	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
1i	Elect Director John T. Herron	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
1j	Elect Director Idalene F. Kesner	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
1k	Elect Director E. Marie McKee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
1l	Elect Director Michael J. Pacilio	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
1m	Elect Director Thomas E. Skains	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
1n	Elect Director William E. Webster, Jr.	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore (Ted) Craver Jr., Robert Davis, Idalene (Idie) Kesner, E. Marie McKee, Thomas Skains and William Webster Jr. is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, John Herron, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>					

Duke Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are primarily based on pre-set objective metrics, and a majority of the long-term incentives are performance-based over a multi-year performance period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Adopt Simple Majority Vote	SH	None	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.					
7	Create a Committee to Evaluate Decarbonization Risk	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request runs contrary to guidance provided by internationally recognized organizations and frameworks, such as Intergovernmental Panel on Climate Change.					

Eastman Chemical Company

Meeting Date: 05/04/2023	Country: USA	Ticker: EMN
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: 277432100		

Shares Voted: 5,675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.2	Elect Director Brett D. Begemann	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.3	Elect Director Eric L. Butler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.4	Elect Director Mark J. Costa	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.5	Elect Director Edward L. Doheny, II	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Eastman Chemical Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.7	Elect Director Julie F. Holder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.8	Elect Director Renee J. Hornbaker	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.9	Elect Director Kim Ann Mink	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.10	Elect Director James J. O'Brien	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.11	Elect Director David W. Raisbeck	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.12	Elect Director Charles K. Stevens, III	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Raisbeck, Brett Begemann, Julie Holder, Renee Hornbaker and James O'Brien is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 41.90 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year under consideration. Annual incentives remained entirely based on pre-set financial metrics and equity awards were entirely performance-conditioned with multi-year measurement periods.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chair of the board.					

Meeting Date: 05/04/2023	Country: USA	Ticker: ECL
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 278865100		

Shares Voted: 11,897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shari L. Ballard	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1b	Elect Director Barbara J. Beck	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1c	Elect Director Christophe Beck	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1d	Elect Director Jeffrey M. Ettinger	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1e	Elect Director Eric M. Green	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1f	Elect Director Arthur J. Higgins	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1g	Elect Director Michael Larson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1h	Elect Director David W. MacLennan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1i	Elect Director Tracy B. McKibben	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				
1j	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.				

Ecolab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Victoria J. Reich	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1l	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1m	Elect Director John J. Zillmer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 21.74 percent of the fees paid to the auditor are for non-audit purposes.					
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that: * the purchase price and share reserve are reasonable; * the plan is broad-based; and * there are limits on employee contributions.					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers.					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
7	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Equifax Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: EFX
Record Date: 03/03/2023	Meeting Type: Annual	
Primary Security ID: 294429105		

Shares Voted: 5,659

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark W. Begor	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Mark L. Feidler	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Karen L. Fichuk	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director G. Thomas Hough	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Robert D. Marcus	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Scott A. McGregor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director John A. McKinley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Melissa D. Smith	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Audrey Boone Tillman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Heather H. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Feidler, Robert Marcus, Melissa Smith and Audrey Tillman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The committee granted a \$25 million retention award to the CEO during the year in review, resulting in his reported pay more than doubling over the prior year. While the majority of the grant is performance-based, concerns are raised regarding goal rigor and disclosure. The relative TSR performance metric overlaps the annual LTI program, and many investors may not view the median TSR target to be particularly rigorous, especially for a special award. Further, \$5 million of the retention award has no forward-looking performance criteria.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.60 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Oversee and Report a Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.					

Groupe Bruxelles Lambert SA

Meeting Date: 05/04/2023	Country: Belgium	Ticker: GBLB
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: B4746J115		

Shares Voted: 4,190					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required.					
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: This proposal warrants a vote FOR because of the absence of concern with the company's audit procedures or its auditors.					
3	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
4	Approve Discharge of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.					
5.1	Receive Information on Resignation of Jocelyn Lefebvre as Director	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
5.2	Receive Information on End of Mandate of Gerald Frere, Antoinette d'Aspremont Lynden and Marie Polet as Directors	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3.1	Elect Mary Meaney as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne is warranted for lack of diversity on the board. Votes AGAINST Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne are further warranted because the overall level of independence is below 50 percent. The candidates are non-independent and would therefore not satisfy the required level of independence of the board. A vote FOR remaining new director nominees.</i>					
5.3.2	Elect Christian Van Thill as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne is warranted for lack of diversity on the board. Votes AGAINST Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne are further warranted because the overall level of independence is below 50 percent. The candidates are non-independent and would therefore not satisfy the required level of independence of the board. A vote FOR remaining new director nominees.</i>					
5.4.1	Reelect Paul Desmarais, Jr. as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne is warranted for lack of diversity on the board. Votes AGAINST Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne are further warranted because the overall level of independence is below 50 percent. The candidates are non-independent and would therefore not satisfy the required level of independence of the board. A vote FOR remaining new director nominees.</i>					
5.4.2	Reelect Cedric Frere as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne is warranted for lack of diversity on the board. Votes AGAINST Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne are further warranted because the overall level of independence is below 50 percent. The candidates are non-independent and would therefore not satisfy the required level of independence of the board. A vote FOR remaining new director nominees.</i>					
5.4.3	Reelect Segolene Gallienne - Frere as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne is warranted for lack of diversity on the board. Votes AGAINST Paul Desmarais Jr., Baron Cedric Frere and Segolene Gallienne are further warranted because the overall level of independence is below 50 percent. The candidates are non-independent and would therefore not satisfy the required level of independence of the board. A vote FOR remaining new director nominees.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed remuneration report is broadly in line with market practice, regarding both actual content and disclosure.</i>					
7.1	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 7.2	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
7.2	Approve Guarantee to Acquire Shares under Long Term Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * It is proposed to pledge the assets of the company for a subsidiary as security for undertaking a loan in order to finance the acquisition of shares within the framework of the stock option plan as approved on the AGM of 2022; * The features of the long-term incentive plan are considered to be in line with shareholders' interests; and the effect on the company's overall debt level is limited.</i>					
8	Transact Other Business	Mgmt			
<i>Voting Policy Rationale: This is a routine non-voting item.</i>					

Groupe Bruxelles Lambert SA

Meeting Date: 05/04/2023

Country: Belgium

Ticker: GBLB

Record Date: 04/20/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: B4746J115

Groupe Bruxelles Lambert SA

Shares Voted: 4,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Shareholders' Meeting Agenda	Mgmt			
	Approve Cancellation of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since the cancellation of repurchased shares benefit shareholders.					
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize the board to make amendments to the articles of association.					

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 05/04/2023Country: ChinaTicker: 002709

Record Date: 04/25/2023Meeting Type: Annual

Primary Security ID: Y2R33P105

Shares Voted: 221,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Audit Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Financing Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					

Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Provision of Guarantees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
11	Approve Remuneration (Allowance) of Directors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Remuneration (Allowance) of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
14	Approve Cancellation of Partial Stock Options and Repurchase and Cancellation of Partial Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
15	Approve Use of Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Xu Jinfu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.2	Elect Gu Bin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.3	Elect Xu Sanshan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.4	Elect Zhao Jingwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.5	Elect Han Heng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
17.1	Elect Chen Limei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.2	Elect Nan Junmin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
17.3	Elect Zhang Mingqiu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
17.4	Elect Li Zhijuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
18.1	Elect He Guilan as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
18.2	Elect Yao Yuze as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

H&M Hennes & Mauritz AB

Meeting Date: 05/04/2023	Country: Sweden	Ticker: HM.B
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: W41422101		

Shares Voted: 28,050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive Financial Statements and Statutory Reports	Mgmt			
	Voting Policy Rationale: These are routine, non-voting items.				
8	Comments by Auditor, Chair of The Board and CEO; Questions from Shareholders to The Board and Management	Mgmt			
	Voting Policy Rationale: These are routine, non-voting items.				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
9.b	Approve Allocation of Income and Dividends of SEK 6.50	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.				
9.c1	Approve Discharge of Board Chair Karl-Johan Persson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c2	Approve Discharge of Board Member Stina Bergfors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c3	Approve Discharge of Board Member Anders Dahlvig	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c4	Approve Discharge of Board Member Danica Kragic Jensfelt	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c5	Approve Discharge of Board Member Lena Patriksson Keller	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c6	Approve Discharge of Board Member Christian Sievert	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c7	Approve Discharge of Board Member Erica Wiking Hager	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				
9.c8	Approve Discharge of Board Member Niklas Zennstrom	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c9	Approve Discharge of Employee Representative Ingrid Godin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c10	Approve Discharge of Employee Representative Tim Gahnstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c11	Approve Discharge of Employee Representative Louise Wikholm	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c12	Approve Discharge of Employee Representative Margareta Welinder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c13	Approve Discharge of Employee Representative Hampus Glanzelius	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c14	Approve Discharge of Employee Representative Agneta Gustafsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c15	Approve Discharge of CEO Helena Helmersson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
10.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
11.1	Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12.1	Reelect Stina Bergfors as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent. A vote FOR the remaining director nominees is warranted at this time.</i>				

H&M Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Reelect Anders Dahlvig as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.3	Reelect Danica Kragic Jensfelt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.4	Reelect Lena Patriksson Keller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.5	Reelect Karl-Johan Persson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.6	Reelect Christian Sievert as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.7	Reelect Niklas Zennstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.8	Elect Christina Synnergren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.9	Reelect Karl-Johan Persson as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Karl-Johan Persson as board chairman.</i>				
13	Ratify Deloitte as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
15	Approve SEK 3.2 Billion Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 3.2 Billion for a Bonus Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the reduction is being affected proportionately against all outstanding capital and it may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
	Shareholder Proposals Submitted by Daniel Sommerstein	Mgmt			

H&M Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Request Board to Initiate Plan for Launching Clothing with Fairtrade Label	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposal is deemed overly prescriptive, and because it lacks a clear and compelling rationale.					
Shareholder Proposals Submitted by Fair Action		Mgmt			
18	Request Company to Negotiate with Unions and Suppliers to Establish and Manage (i) Wage Assurance Account, (ii) Severance Claims Account, and (iii) Administration and Enforcement Account	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposal entails a decision best left to the management of the company.					
Shareholder Proposals Submitted by Fondazione Finanza Etica		Mgmt			
19	Request Company to Disclose Exposure to and Risks of Sourcing GM Cotton, and Set Targets to Decrease Exposure to GM Cotton and Increase Sourcing of Organic Cotton	SH	None	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the company's level of sustainability disclosure could benefit from further inclusion of biodiversity preservation with regard to GMOs.					
Shareholder Proposals Submitted by People for the Ethical Treatment of Animals		Mgmt			
20	Report on Slaughter Methods Used in H&M Supply Chain	SH	None	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because greater transparency on policies and practices regarding animal slaughter methods should benefit shareholders. The report would also help to ensure that animal welfare is protected through industry collaboration and supplier engagement.					
21	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Holcim Ltd.

Meeting Date: 05/04/2023	Country: Switzerland	Ticker: HOLN
Record Date:	Meeting Type: Annual	
Primary Security ID: H3816Q102		

Shares Voted: 607,521					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with, and even exceed in many respects, market practice, and pay and performance appear reasonably aligned at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties. Nevertheless, we do note that a resolution was reached between Lafarge SA (subsidiary) and the US Department of Justice, involving a guilty plea to a criminal charge and a USD 778 million penalty. However, considering historical voting recommendations and the circumstances, this is considered a legacy issue.</i>				
3.1	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3.2	Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
4.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would bring the corporate purpose section of the articles of association into line with the company's current business activities.</i>				
4.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because the amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
4.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious.</i>				
4.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because the amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
4.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because the amendments are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
5.1.1	Reelect Jan Jenisch as Director and Elect as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.2	Reelect Philippe Block as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.3	Reelect Kim Fausing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.4	Reelect Leanne Geale as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.5	Reelect Naina Kidwai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.6	Reelect Ilias Laeber as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.7	Reelect Juerg Oleas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.8	Reelect Claudia Ramirez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.9	Reelect Hanne Sorensen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.2.1	Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.2	Reappoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
5.2.3	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
5.2.4	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.9)A cautious vote FOR the election of Jan Jenisch as a director and board chair is warranted. Concern is raised because Jenisch will serve as combined CEO/chair, although the company confirms that a CEO successor will be appointed within the next year.Votes FOR the remaining nominees are warranted due to a lack of further concerns.Committee elections (Items 5.2.1.-5.2.4)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>					
5.3.1	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.3.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
7	Approve CHF 80 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>					
8	Approve Climate Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the company's climate transition plan is warranted although it raises some concerns: * The company does not provide any specific reduction target in absolute terms for its scope 1 and 2. * There are no particular targets for scope 3 category 15 accounting for 17% of the total GHG emissions and 47% of scope 3. The long-term absolute target for scope 3 (90% reduction against a 2020 baseline) covers categories 1, 3, 4, 6, 7, and 9 of Holcim's Scope 3 emissions and excludes the investments category. The main reasons for support are: * The company's upgraded carbon trajectory, including its 2030 targets, was validated by the SBTi as aligned with a 1.5°C scenario (Scopes 1, 2 and partially 3 since some categories are in alignment with a "well-below 2°C).</i>					

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

Howden Joinery Group Plc

Meeting Date: 05/04/2023	Country: United Kingdom	Ticker: HWDN
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: G4647J102		

Shares Voted: 521,203					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, but is not without concern for shareholders: * A benchmark-led salary increase and a concurrent increase in maximum bonus opportunity in FY2023, following an increase in maximum LTI opportunity in FY2022, significantly increases total pay package. * Bonuses paid out at maximum during the year under review. As the second consecutive year of maximum bonus outcomes, questions may be raised as to whether the targets remain sufficiently stretching. The main reasons for support are: * Increases in variable pay opportunity remain in line with the remuneration policy; and * Pay is overall considered aligned with Company performance and the shareholder experience for the year under review.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Elect Peter Ventress as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Re-elect Karen Caddick as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Andrew Cripps as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Louise Fowler as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Howden Joinery Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Paul Hayes as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9	Re-elect Andrew Livingston as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Re-elect Debbie White as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
11	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.					
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
13	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
14	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Idorsia Ltd.

Meeting Date: 05/04/2023	Country: Switzerland	Ticker: IDIA
Record Date:	Meeting Type: Annual	
Primary Security ID: H3879B109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are limited ex-post disclosures to explain the evolution of variable payouts versus company performance. * There are concerns regarding the pay for performance alignment with respect to realized CEO pay. * Stock option grants under the LTI appear to remain subject to an element of discretion and do not require the achievement of separate performance conditions. * The report does not directly address shareholder dissent observed on last year's vote.</i>				
2	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1.1	Reelect Mathieu Simon as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.2	Reelect Joern Aldag as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.3	Reelect Jean-Paul Clozel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.4	Reelect Felix Ehrat as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.5	Reelect Srishti Gupta as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.6	Reelect Peter Kellogg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.7	Reelect Sandy Mahatme as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.8	Elect Sophie Kornowski as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.2	Reelect Mathieu Simon as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3.1	Reappoint Felix Ehrat as Chairman of the Nomination, Compensation and Governance Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.3.2	Reappoint Srishti Gupta as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.3.3	Reappoint Mathieu Simon as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.3.4	Appoint Sophie Kornowski as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mathieu Simon, Felix Ehrat and Srishti Gupta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 17.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
6	Designate BachmannPartner AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
7	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.</i>				
8.2	Approve Creation of CHF 1.3 Million Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The share request exceeds 10 percent of the issued share capital. * There are concerns regarding certain equity compensation practices.</i>				
8.3	Approve Creation of Capital Band within the Upper Limit of CHF 14.1 Million and the Lower Limit of CHF 4.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the proposed authorization are warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 49.3 percent of the issued share capital. * The total overall volume of the company's capital authorizations is considered excessive. Shareholders may further be concerned by the option to decrease the share capital by up to 50 percent, considering the lack of a detailed rationale.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Amend Articles Re: Exclusion of Subscription Rights up to 20 Percent of Share Capital; Form of Shares and Share Register	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed authorization are warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 49.3 percent of the issued share capital. * The total overall volume of the company's capital authorizations is considered excessive. Shareholders may further be concerned by the option to decrease the share capital by up to 50 percent, considering the lack of a detailed rationale.					
8.5	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. However, the amendments proposed under Item 8.5 are not without concerns: * They would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. The main reasons for support are: * The company is holding an in-person AGM this year, and clarifies that it does not intend to hold virtual-only meetings going forward. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights.					
8.6	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. However, the amendments proposed under Item 8.5 are not without concerns: * They would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. The main reasons for support are: * The company is holding an in-person AGM this year, and clarifies that it does not intend to hold virtual-only meetings going forward. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights.					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

KBC Group SA/NV

Meeting Date: 05/04/2023	Country: Belgium	Ticker: KBC
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: B5337G162		

Shares Voted: 98,576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Directors' Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of a reverse auditor opinion or any compelling controversies concerning with the company's audit procedures or its auditors. The allocation of income seems appropriate and not excessive given the company's financial position.</i>				
5	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted, because: * The overall level of disclosure on both the plan is sufficient considering market practice and enables shareholders to assess the stringency of the policy; * Despite the absence of a long-term incentive plan, at least 40 percent of the variable remuneration is deferred and paid out in phantom stock. This is not without noting the absence of specific disclosure on the company and individual variable emolument with respect to target and achievement levels (ex-post basis) for the STI award</i>				
6	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>				
8	Approve Auditors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9.1	Reelect Koenraad Debackere as Independent Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Koenraad Debackere and Franky Depickere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i>				
9.2	Reelect Alain Bostoën as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Koenraad Debackere and Franky Depickere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i>				
9.3	Reelect Franky Depickere as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Koenraad Debackere and Franky Depickere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i>				

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Reelect Frank Donck as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Koenraad Debackere and Franky Depickere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.					
9.5	Elect Marc De Ceuster as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Koenraad Debackere and Franky Depickere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.					
9.6	Elect Raf Sels as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Koenraad Debackere and Franky Depickere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.					
10	Transact Other Business	Mgmt			
Voting Policy Rationale: This is a routine non-voting item.					

KBC Group SA/NV

Meeting Date: 05/04/2023	Country: Belgium	Ticker: KBC
Record Date: 04/20/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: B5337G162		

Shares Voted: 98,576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary General Meeting Agenda	Mgmt			
	Receive Special Board Report Re: Article 7:199 of the Belgian Companies and Associations Code	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.1	Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: The proposed authorization allows for an increase of up to 47.93 percent of the current issued capital, including 10 percent without preemptive rights of existing shareholders and 37.93 percent with preemptive rights, which is in line with our policy guidelines, which recommend allowing a company to increase capital up to a maximum of 10 percent when shares are issued without preemptive rights. Therefore, a vote FOR is warranted since it is in line with Social Advisory Services policy guidelines.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Issuance of Shares with Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: The proposed authorization allows for an increase of up to 47.93 percent of the current issued capital, including 10 percent without preemptive rights of existing shareholders and 37.93 percent with preemptive rights, which is in line with our policy guidelines, which recommend allowing a company to increase capital up to a maximum of 10 percent when shares are issued without preemptive rights. Therefore, a vote FOR is warranted since it is in line with Social Advisory Services policy guidelines.</i>				
3	Amend Article 7 Re: Insert Transitional Provision	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>				
4	Amend Article 8 Re: Allocation of Share Premiums	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>				
5	Authorize Cancellation of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>				
6	Amend Article 17 Re: Signing of Reports Recording the Decisions of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>				
7	Amend Article 20 Re: Powers of the Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>				
8	Amend Article 23 Re: Deletion of Transitional Provision	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>				
9	Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize the board to make amendments to the articles of association.</i>				
10	Authorize Implementation of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>				
11	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>				

Meeting Date: 05/04/2023	Country: Switzerland	Ticker: MCHN
Record Date:	Meeting Type: Annual	
Primary Security ID: H5289M112		

Shares Voted: 1,250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * There was no uniform STI plan and payouts were solely based on individual performance and no payout cap is disclosed. * Awards granted under the long-term incentive partially vest in less than three years. * Retention payments were issued to executives without an accompanying and compelling justification.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1.1	Reelect Markus Breitenmoser as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.					
4.1.2	Reelect Marco Gadola as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.					
4.1.3	Reelect James Murdoch as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.					
4.1.4	Reelect Jeffrey Palker as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.5	Reelect Andrea Zappia as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
4.2.1	Reappoint Marco Gadola as Member of the Governance, Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
4.2.2	Reappoint Jeffrey Palker as Member of the Governance, Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
4.2.3	Appoint Raphael Wyniger as Member of the Governance, Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
4.2.4	Reappoint Andrea Zappia as Member of the Governance, Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time. Committee Elections (Items 4.2.1 – 4.2.4) A vote AGAINST Andrea Zappia, Marco Gadola and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
4.3	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
4.4	Designate NEOVIUS AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
5.1	Approve Remuneration of Directors in the Amount of CHF 660,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 525,372 for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Short-term variable compensation (Item 5.2) A vote AGAINST this item is warranted due to a lack of ex-post disclosures to explain the application of the STI plan and the performance achievements underlying the requested amount. Fixed and long-term variable compensation (Items 5.3-5.4) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: Short-term variable compensation (Item 5.2) A vote AGAINST this item is warranted due to a lack of ex-post disclosures to explain the application of the STI plan and the performance achievements underlying the requested amount. Fixed and long-term variable compensation (Items 5.3-5.4) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 340,000 for Fiscal Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: Short-term variable compensation (Item 5.2) A vote AGAINST this item is warranted due to a lack of ex-post disclosures to explain the application of the STI plan and the performance achievements underlying the requested amount. Fixed and long-term variable compensation (Items 5.3-5.4) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
6.1	Approve Creation of CHF 1.6 Million Pool of Conditional Capital for Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company grants shares to executives under the LTI which vest in less than three years.</i>					
6.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. * In regard to the virtual general meeting approval as part of Item 6.3: The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company states it would only use the authorization in situations like a pandemic, and shareholders' participation rights would be protected (in line with Swiss law).</i>					
6.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. * In regard to the virtual general meeting approval as part of Item 6.3: The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company states it would only use the authorization in situations like a pandemic, and shareholders' participation rights would be protected (in line with Swiss law).</i>					
6.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. * In regard to the virtual general meeting approval as part of Item 6.3: The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company states it would only use the authorization in situations like a pandemic, and shareholders' participation rights would be protected (in line with Swiss law).</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * They are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. * In regard to the virtual general meeting approval as part of Item 6.3: The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company states it would only use the authorization in situations like a pandemic, and shareholders' participation rights would be protected (in line with Swiss law).					
7.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

Mettler-Toledo International Inc.

Meeting Date: 05/04/2023Country: USATicker: MTD

Record Date: 03/06/2023Meeting Type: Annual

Primary Security ID: 592688105

Shares Voted: 1,725					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Thomas Salice and Domitille Doat-Le Bigot are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1.2	Elect Director Roland Diggelmann	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Thomas Salice and Domitille Doat-Le Bigot are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1.3	Elect Director Domitille Doat-Le Bigot	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Thomas Salice and Domitille Doat-Le Bigot are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1.4	Elect Director Elisha W. Finney	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Thomas Salice and Domitille Doat-Le Bigot are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1.5	Elect Director Richard Francis	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Thomas Salice and Domitille Doat-Le Bigot are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1.6	Elect Director Michael A. Kelly	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Thomas Salice and Domitille Doat-Le Bigot are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Thomas P. Salice	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Thomas Salice and Domitille Doat-Le Bigot are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1.8	Elect Director Ingrid Zhang	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Thomas Salice and Domitille Doat-Le Bigot are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.58 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance were reasonably aligned for the year in review, although there is some concern about the lack of disclosure with regards to metric weightings for the annual incentive plan.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Meyer Burger Technology AG

Meeting Date: 05/04/2023

Country: Switzerland

Ticker: MBTN

Record Date:

Meeting Type: Annual

Primary Security ID: H5498Z128

Shares Voted: 2,723,101					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The board utilized discretion to adjust outstanding equity awards following prior approval of a capital increase and surrounding transparency is limited. * The ex-post disclosures to explain performance achievements underlying STI payouts are also limited. The main reasons for support are: * The company has announced further improvements to the compensation system, which is broadly in line with market practice. * Pay and performance appear well aligned at this time.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Meyer Burger Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.1	Reelect Franz Richter as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Committee elections (Items 4.2.1 – 4.2.2) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted as their election to the board does not warrant support.</i>				
4.1.2	Reelect Andreas Herzog as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Committee elections (Items 4.2.1 – 4.2.2) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted as their election to the board does not warrant support.</i>				
4.1.3	Reelect Mark Kerekes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Committee elections (Items 4.2.1 – 4.2.2) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted as their election to the board does not warrant support.</i>				
4.1.4	Reelect Urs Schenker as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Committee elections (Items 4.2.1 – 4.2.2) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted as their election to the board does not warrant support.</i>				
4.1.5	Reelect Katrin Wehr-Seiter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Committee elections (Items 4.2.1 – 4.2.2) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted as their election to the board does not warrant support.</i>				
4.2.1	Reappoint Andreas Herzog as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Committee elections (Items 4.2.1 – 4.2.2) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted as their election to the board does not warrant support.</i>				
4.2.2	Reappoint Urs Schenker as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted. Committee elections (Items 4.2.1 – 4.2.2) A vote AGAINST incumbent nomination committee members Andreas Herzog and Urs Schenker is warranted as their election to the board does not warrant support.</i>				
5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Designate Andre Weber as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
7.1	Approve Remuneration of Directors in the Amount of CHF 955,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				

Meyer Burger Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
8	Approve Creation of CHF 29.5 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
9	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
10.1	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Item 10.1 A vote FOR the proposed amendments is warranted because they would have an overall positive impact on shareholder rights. Nevertheless, some concern is noted because additional compensation for new executives beyond that approved by the general meeting could now be awarded on an inflation-adjusted basis. Item 10.2 A vote FOR this item is warranted because the proposed amendments are non-contentious in nature.					
10.2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Item 10.1 A vote FOR the proposed amendments is warranted because they would have an overall positive impact on shareholder rights. Nevertheless, some concern is noted because additional compensation for new executives beyond that approved by the general meeting could now be awarded on an inflation-adjusted basis. Item 10.2 A vote FOR this item is warranted because the proposed amendments are non-contentious in nature.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Mondi Plc

Meeting Date: 05/04/2023	Country: United Kingdom	Ticker: MNDI
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: G6258S107		

Shares Voted: 24,267					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted given the absence of any significant issues.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted given the absence of any significant issues.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Elect Anke Groth as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
6	Elect Saki Macozoma as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
7	Re-elect Svein Richard Brandtzaeg as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
8	Re-elect Sue Clark as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
9	Re-elect Andrew King as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
10	Re-elect Mike Powell as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
11	Re-elect Dominique Reiniche as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
12	Re-elect Dame Angela Strank as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
13	Re-elect Philip Yea as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
14	Re-elect Stephen Young as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Philip Yea, Dominique Reiniche, Svein Brandtzaeg, Susan (Sue) Clark, Sakumzi (Saki) Macozoma, Dame Angela Strank and Stephen Young is warranted for lack of diversity on the board. A vote FOR Andrew King and Mike Powell is warranted at this time.					
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.5 percent of the total fees paid to the auditor are for non-audit purposes.					

Mondi Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.5 percent of the total fees paid to the auditor are for non-audit purposes.					
17	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Montage Technology Co., Ltd.

Meeting Date: 05/04/2023	Country: China	Ticker: 688008
Record Date: 04/24/2023	Meeting Type: Special	
Primary Security ID: Y6S3M5108		

Shares Voted: 4,253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					

Nexi SpA

Meeting Date: 05/04/2023	Country: Italy	Ticker: NEXI
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: T6S18J104		

Shares Voted: 22,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because this is a standard request in Italy, and there are no specific concerns with the company's accounts.					
2.1	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST because: * The CEO/GM remuneration package continues to appear rather generous. * Termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. * Under the company's long-term incentive plan, the targets related to Operating Cash Flow (weighting 50 percent of the assignable awards) are undisclosed and the objectives associated to the Relative TSR (weighting 50 percent of the assignable awards) do not seem particularly challenging. * The board maintains excessively broad derogation powers.					
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST considering the three-year misalignment between CEO pay and company's performance and the 2022 increase in the CEO fixed pay and pay opportunity.					
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.					
4	Elect Johannes Korp as Director and Approve Director's Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR new director nominee Johannes Korp is warranted at this time.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

Phoenix Group Holdings Plc

Meeting Date: 05/04/2023Country: United KingdomTicker: PHNX

Record Date: 05/02/2023Meeting Type: Annual

Primary Security ID: G7S8MZ109

Shares Voted: 32,832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					

Phoenix Group Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * The maximum bonus opportunity is being increased from 150% to 200% of salary. The main reasons for support are: * The award level has been unchanged since as early as 2017, and no bonus paid out in full in the past decade. * The Company has a history of satisfactory bonus disclosure and alignment of pay and performance. * The rest of the remuneration policy is acceptable.				
4	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.				
5	Re-elect Alastair Barbour as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Andy Briggs as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
7	Elect Stephanie Bruce as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Karen Green as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Elect Mark Gregory as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Hiroyuki Iioka as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect Katie Murray as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Re-elect John Pollock as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
13	Re-elect Belinda Richards as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
14	Elect Maggie Semple as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
15	Re-elect Nicholas Shott as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
16	Re-elect Kory Sorenson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
17	Re-elect Rakesh Thakrar as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
18	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				

Phoenix Group Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
21	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Prologis, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: PLD
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 74340W103		

Shares Voted: 153,631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Cristina G. Bitá	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director James B. Connor	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director George L. Fotiades	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Lydia H. Kennard	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Avid Modjtabai	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director David P. O'Connor	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Olivier Piani	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Jeffrey L. Skelton	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Carl B. Webb	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although annual and long-term incentives are substantially performance-based, significant concerns remain with the overall complexity of the long-term incentive programs, the skyrocketing value of outperformance awards for the CEO and other NEOs, and the rigor of LTI and POP goals. In addition to resulting in a large jump in total performance year pay in FY22, the multiple long-term incentive vehicles and issues surrounding grant timing make it difficult for investors to determine and accurately compare pay year-over-year. Further, investors may not consider relative LTI and POP goals set at one percentage point above the index to be particularly rigorous. Given these concerns, the quantitative pay-for-performance misalignment for the year under review is not mitigated.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.47 percent of the fees paid to the auditor are for non-audit purposes.				

RWE AG

Meeting Date: 05/04/2023	Country: Germany	Ticker: RWE
Record Date: 04/12/2023	Meeting Type: Annual	
Primary Security ID: D6629K109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3.1	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.2	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.3	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.1	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.2	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.3	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.4	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.5	Approve Discharge of Supervisory Board Member Hans Buenting for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.17	Approve Discharge of Supervisory Board Member Hauke Stars for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.18	Approve Discharge of Supervisory Board Member Helle Valentin for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.19	Approve Discharge of Supervisory Board Member Andreas Wagner for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.20	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
6	Ratify Deloitte GmbH as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
7	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i>					
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Billion; Approve Creation of EUR 190.4 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Creation of EUR 380.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.					
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to Aug. 31, 2025, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					

Schneider Electric SE

Meeting Date: 05/04/2023	Country: France	Ticker: SU
Record Date: 05/02/2023	Meeting Type: Annual/Special	
Primary Security ID: F86921107		

Shares Voted: 115,613					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.					
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.					
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this remuneration report is warranted * Jean-Pascal Tricoire is entitled to post mandate vesting of ongoing LTIP plans (2021 and 2022) without any prorata temporis. * There is a compensation effect between performance conditions of the 2020 LTIP plan, which, even limited, has for effect to erase partially the impact of Covid19 for FY20.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as Jean-Pascal Tricoire is entitled to potential full post mandate vesting. Main reason for support is that the company does not grant any LTIP for FY23.</i>				
8	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The stringency of some of the LTIP criteria raises concerns. * Post mandate vesting is possible without prorata. * Compensation among some LTIP criteria is possible.</i>				
9	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The rationale for the proposed positioning is based on reinforced mission of the Chairman while several of the missions identified as such seems already attributed to the board and its committees. * The company does not provide any timeframe for the attributions of reinforced missions and there is no indication of the impact of their cessation on the positioning of the Chairman remuneration. * The benchmark used to justify the positioning of the proposed remuneration of the chairman is not detailed enough to ensure its relevance.</i>				
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>				
12	Reelect Leo Apotheker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>				
13	Reelect Gregory Spierkel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>				
14	Reelect Lip-Bu Tan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>				
15	Elect Abhay Parasnis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Elect Giulia Chierchia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>				
17	Approve Company's Climate Transition Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has set targets by 2030 and 2050 to achieve Net-Zero on a 1.5C trajectory validated by SBTi with intermediary checkpoints and as the disclosure framework and content are in line with market practices. However, qualified support only is warranted as the company has not set up any proper GHG reduction targets (scope 1,2 and 3) by 2025.</i>				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
23	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>				

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
Ordinary Business		Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Securitas AB

Meeting Date: 05/04/2023Country: SwedenTicker: SECU.B

Record Date: 04/25/2023Meeting Type: Annual

Primary Security ID: W7912C118

Shares Voted: 17,690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Receive President's Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.c	Receive Board's Proposal on Allocation of Income	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Allocation of Income and Dividends of SEK 3.45 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9.c	Approve May 8, 2023 as Record Date for Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9.d	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the president have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
11	Determine Number of Directors (9) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
12	Approve Remuneration of Directors in the Amount of SEK 2.64 Million for Chairman, and SEK 870,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Reelect Jan Svensson (Chair), Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schorling Hogberg, Harry Klagsbrun and Johan Menckel as Directors; Elect Asa Bergman as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because candidates Jan Svensson, Gunilla Fransson, and Johan Menckel are overboarded.</i>				
14	Ratify Ernst & Young AB as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Securitas AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
16	Approve Performance Share Program LTI 2023/2025 for Key Employees and Related Financing	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST item is warranted because the proposed plan raises multiple concerns regarding the nature and length of the performance period, the lack of disclosure of performance targets, and the proposed third-party swap agreement.					
17	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Sichuan Kelun Pharmaceutical Co., Ltd.

Meeting Date: 05/04/2023	Country: China	Ticker: 002422
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: Y7931Q104		

Shares Voted: 292,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Daily Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Related Party Transaction with Shisi Pharmaceutical Group	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sichuan Kelun Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Financing from Banks and Other Financial Institutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
10	Approve Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this debt financing request.					
11	Approve Bill Pool Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.					
12	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide a compelling reason for why no counter-guarantee or pledge of collateral is present to mitigate the extra risks associated with the excess portion of the guarantee.					
13	Approve Use of Funds to Purchase Financial Product	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
14	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
16	Approve Remuneration of Chairman of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Simon Property Group, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: SPG
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: 828806109		

Shares Voted: 17,795					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.					

Simon Property Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Director Larry C. Glasscock	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i></p>					
1C	Elect Director Allan Hubbard	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i></p>					
1D	Elect Director Reuben S. Leibowitz	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i></p>					
1E	Elect Director Randall J. Lewis	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i></p>					
1F	Elect Director Gary M. Rodkin	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i></p>					
1G	Elect Director Peggy Fang Roe	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i></p>					
1H	Elect Director Stefan M. Selig	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i></p>					

Simon Property Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1I	Elect Director Daniel C. Smith	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i>					
1J	Elect Director Marta R. Stewart	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is warranted for lack of diversity on the board. A vote AGAINST governance committee members Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe is further warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action. A vote FOR the remaining director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment exists for the year under review and mitigating factors could not be identified. The sharp increase in CEO pay was driven by a sizable, off-cycle discretionary cash bonus that lacks any performance- or time-vesting criteria. The structure of this sizable cash award is contrary to a pay-for-performance philosophy and the proxy lacks clear disclosure of the committee's rationale for the structure and magnitude of the award. Additionally, although the STI pool funding is tied to pre-set targets and a majority of LTIs are tied to performance goals, the proxy lacks disclosure of how performance translates into bonus pool funding levels, actual STI payouts are ultimately discretionary, and the proxy does not disclose forward-looking LTI goals. Furthermore, the company has not disclosed any short-term and long-term E&S performance incentives.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.44 percent of the fees paid to the auditor are for non-audit purposes.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					

SNAM SpA

Meeting Date: 05/04/2023	Country: Italy	Ticker: SRG
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: T8578N103		

Shares Voted: 84,202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.					
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected. This is not without highlighting that the company does not mention the maximum amount of shares that can be repurchased under this authorization. Rather, the company discloses a holding limit (4.5 percent of the current share capital) and a maximum expenditure limit (EUR 500 million). It would be preferable for the company to accompany the maximum expenditure limit with a limit expressed in number of shares subject to repurchase.					
4	Approve the 2023-2025 Long Term Share Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.					
5.1	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.					
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are in line with market standards. This is not without highlighting that termination payments in favor of the former CEO Marco Alverà exceed 24-month pay when including indemnity in lieu of notice.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation					

Sofina SA

Meeting Date: 05/04/2023Country: BelgiumTicker: SOF

Record Date: 04/20/2023Meeting Type: Annual

Primary Security ID: B80925124

Shares Voted: 687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Annual Meeting Agenda	Mgmt			
	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required.					
1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.24 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * There is an absence of a reverse auditor opinion or any compelling controversies concerning the annual accounts; and * Although the company reported a negative net income over the fiscal year under review, the board considered the reserves to be sufficient to allow granting a dividend that is consistent with the company's dividend policy.</i>				
2.1	Presentation of the Remuneration Report Relating to the Financial Year 2022	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted, as the overall level of disclosure on the remuneration report is in line with market practice where the package demonstrates to measure long-term performance and according alignment. However, this is not without concern for the quantum of the pay package that continues to be beyond market levels and the awards made under the 2022 stock option plan.</i>				
3.1	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
3.2	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>				
4.1	Elect Leslie Teo as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
4.2	Elect Rajeev Vasudeva as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
4.3	Elect Felix Goblet d'Alviella as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
5	Ratify EY as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposal is not in line with the commonly used safeguard; * The authorization would allow the company to repurchase 20 percent of the outstanding share capital, which can be considered as excessive.</i>				
7	Transact Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>				

Sofina SA

Meeting Date: 05/04/2023

Record Date: 04/20/2023

Primary Security ID: B80925124

Country: Belgium

Meeting Type: Extraordinary Shareholders

Ticker: SOF

Shares Voted: 687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Extraordinary Shareholders' Meeting Agenda	Mgmt			
	Receive Special Board Report Re: Increase Share Capital	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
1.2	Authorize Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the potential increase without preemptive rights is not considered to be excessive.					
2	Change Date of Annual Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, as this proposal does not affect shareholders' interests.					
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.					

SoftwareONE Holding AG

Meeting Date: 05/04/2023

Record Date:

Primary Security ID: H5682F102

Country: Switzerland

Meeting Type: Annual

Ticker: SWON

Shares Voted: 219,681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There are limited ex-post disclosures to explain the evolution of variable payouts versus company performance. The main reasons for support are: * The company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.					
2	Approve Allocation of Income and Dividends of CHF 0.35 per Share from Foreign Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

SoftwareONE Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Reelect Daniel von Stockar as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
4.2	Reelect Jose Duarte as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
4.3	Reelect Timo Ihmuotila as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
4.4	Reelect Marie-Pierre Rogers as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
4.5	Reelect Isabelle Romy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
4.6	Reelect Adam Warby as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
4.7	Reelect Jim Freeman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
4.8	Elect Elizabeth Theophille as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
5	Elect Adam Warby as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
6.1	Reappoint Marie-Pierre Rogers as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				

SoftwareONE Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reappoint Daniel von Stockar as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
6.3	Reappoint Adam Warby as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
6.4	Appoint Jose Duarte as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Warby, Jose Alberto Duarte, Marie-Pierre Rogers and Daniel Marc von Stockar-Scherer-Castell is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
10.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
10.2	Amend Articles Re: General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company clarifies that it is seeking the necessary flexibility for the future in case of extraordinary or changed circumstances, and shareholders' participation rights would be protected (in line with Swiss law.</i>				
10.4	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				

SoftwareONE Holding AG

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

The Kraft Heinz Company

Meeting Date: 05/04/2023	Country: USA	Ticker: KHC
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 500754106		

Shares Voted: 33,992					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Humberto P. Alfonso	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director John T. Cahill	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Lori Dickerson Fouché	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Diane Gherson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Timothy Kenesey	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Alicia Knapp	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Elio Leoni Sceti	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Susan Mulder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director James Park	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Miguel Patricio	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director John C. Pope	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Pope, John Cahill, Alicia Knapp and Susan Mulder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review, though some concerns continue to be highlighted.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.75 percent of the fees paid to the auditor are for non-audit purposes.					
4	Adopt Simple Majority Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as lower approval requirements could further enhance the voting power of the company's significant shareholders, potentially to the detriment of unaffiliated shareholders.					
5	Report on Supply Chain Water Risk Exposure	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from the requested report as it would provide additional information on the company's water supply and conservation practices, particularly in its supply chains, thereby accounting for water risk throughout the entire value chain. Furthermore, the disclosure would allow the company to better manage water related risks and align company commitment to long term shareholder value.					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company provides sufficient information for shareholders to assess any reverse discrimination effect the company's training materials or procedures may be having.					

TransUnion

Meeting Date: 05/04/2023	Country: USA	Ticker: TRU
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: 89400J107		

Shares Voted: 8,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director George M. Awad	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director William P. (Billy) Bosworth	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Christopher A. Cartwright	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Suzanne P. Clark	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Hamidou Dia	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Russell P. Fradin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Charles E. Gottdiener	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Pamela A. Joseph	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Thomas L. Monahan, III	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Ravi Kumar Singiseti	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Linda K. Zukauckas	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Joseph, Russell Fradin, and Thomas (Tom) Monahan III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.65 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					

Meeting Date: 05/04/2023	Country: USA	Ticker: UPS
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: 911312106		

Shares Voted: 34,102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Tome	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Rodney Adkins	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Eva Boratto	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Michael Burns	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Wayne Hewett	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Angela Hwang	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Kate Johnson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director William Johnson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director Franck Moison	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					
1j	Elect Director Christiana Smith Shi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Russell Stokes	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Kevin Warsh	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concern is raised given that performance share goals are not forwardly disclosed. However, annual incentives are entirely based on pre-set financial metrics and annual equity awards are primarily performance-conditioned and use multi-year performance periods.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>				
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>				
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.</i>				
8	Report on Just Transition	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted to provide shareholders with disclosure on how the company is assessing and mitigating related risks.</i>				
9	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.</i>				
10	Oversee and Report a Civil Rights Audit	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect.</i>				

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.					

United Rentals, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: URI
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 911363109		

Shares Voted: 3,602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1b	Elect Director Marc A. Bruno	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1c	Elect Director Larry D. De Shon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1d	Elect Director Matthew J. Flannery	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1e	Elect Director Bobby J. Griffin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1f	Elect Director Kim Harris Jones	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1g	Elect Director Terri L. Kelly	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1h	Elect Director Michael J. Kneeland	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					

United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Francisco J. Lopez-Balboa	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1j	Elect Director Gracia C. Martore	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1k	Elect Director Shiv Singh	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bobby Griffin, Jose Alvarez, Marc Bruno, Larry De Shon, Terri Kelly and Shiv Singh is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.08 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Though the lack of a multi-year performance period for performance shares continues to be a concern, equity awards are majority performance-conditioned and annual incentives are primarily based on pre-set financial metrics.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 15%	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Reducing the ownership threshold required to request a record date to initiate written consent from 25 percent to 15 percent would enhance shareholder rights.					
6	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.					

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 05/04/2023	Country: China	Ticker: 603501
Record Date: 04/24/2023	Meeting Type: Special	
Primary Security ID: Y9584K103		

Shares Voted: 7,020					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Wynn Resorts, Limited

Meeting Date: 05/04/2023Country: USATicker: WYNN

Record Date: 03/10/2023Meeting Type: Annual

Primary Security ID: 983134107

Shares Voted: 4,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard J. Byrne	Mgmt	For	For	For
Voting Policy Rationale: A WITHHOLD vote is warranted for incumbent nominating committee members Philip (Phil) Satre and Patricia (Pat) Mulroy for lack of diversity on the board. A vote FOR remaining nominee Richard Byrne is warranted.					
1.2	Elect Director Patricia Mulroy	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: A WITHHOLD vote is warranted for incumbent nominating committee members Philip (Phil) Satre and Patricia (Pat) Mulroy for lack of diversity on the board. A vote FOR remaining nominee Richard Byrne is warranted.					
1.3	Elect Director Philip G. Satre	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: A WITHHOLD vote is warranted for incumbent nominating committee members Philip (Phil) Satre and Patricia (Pat) Mulroy for lack of diversity on the board. A vote FOR remaining nominee Richard Byrne is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted. In response to last year's low say-on-pay vote, the committee engaged with shareholders and disclosed the feedback received. In response, the company made positive changes to the FY23 pay program by increasing the proportion of FY23 PSUs in the LTI to 55 percent and providing additional disclosures in both the STI and LTI. In addition, the committee made certain assurances in a supplemental filing surrounding one-time awards and the structure of its incentive programs going forward. Accordingly, the compensation committee has demonstrated adequate responsiveness to last year's low say-on-pay vote result. While the committee did elect to reduce the proportion of annual equity awards that were performance-conditioned in FY22, the company provides a clear rationale for removing certain performance metrics, and as mentioned above, FY23 grants will be majority performance conditioned. In addition, while some concerns are raised surrounding forward-looking goals not being disclosed, the company improved its disclosure by providing closing cycle goals and actual performance, which is considered an improvement in the company's disclosure. Finally, the company provides additional details surrounding strategic goals in the annual incentive, and the majority of the program is based on clearly disclosed objective measures.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Zhejiang Expressway Co., Ltd.

Meeting Date: 05/04/2023Country: ChinaTicker: 576

Record Date: 04/27/2023Meeting Type: Annual

Primary Security ID: Y9891F102

Shares Voted: 146,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 1 to 3 is warranted given the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports. A vote AGAINST Item 5 is warranted given the lack of disclosure.					

Zhejiang Expressway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 1 to 3 is warranted given the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports. A vote AGAINST Item 5 is warranted given the lack of disclosure.					
3	Approve Audited Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 1 to 3 is warranted given the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports. A vote AGAINST Item 5 is warranted given the lack of disclosure.					
4	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
5	Approve Final Accounts and Financial Budget	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Items 1 to 3 is warranted given the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports. A vote AGAINST Item 5 is warranted given the lack of disclosure.					
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
7	Approve Pan China Certified Public Accountants as PRC Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares. * The company has not specified the discount limit.					
9	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					

Zur Rose Group AG

Meeting Date: 05/04/2023	Country: Switzerland	Ticker: ROSE
Record Date:	Meeting Type: Annual	
Primary Security ID: H9875C108		

Shares Voted: 10,202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Amend Articles Re: Electronic Exercise of Financial Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1, 4.4, and 4.5 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.25 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>				
4.2	Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 4.1, 4.4, and 4.5 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.25 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>				
4.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>				
4.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1, 4.4, and 4.5 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.25 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>				
4.5	Amend Articles Re: Publication and Notices to Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1, 4.4, and 4.5 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.2 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.25 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>				
5.1	Approve Creation of Capital Band within the Upper Limit of CHF 485.7 Million and the Lower Limit of CHF 384.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve CHF 20.2 Million Reduction in the Capital Band Lower Limit, if Item 5.1 is Approved	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
5.3	Approve Extension of Capital Band until Sep. 30, 2027, if Item 5.1 is Approved	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
6	Approve Creation of CHF 12 Million Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the potential level of dilution is low and there are no significant concerns regarding current equity compensation practices.</i>				
7	Approve Creation of CHF 118.1 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
8.1	Amend Articles Re: Exclusion of Preemptive Rights up to Ten Percent	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
8.2	Amend Articles Re: Extend the Provision on Exclusion of Preemptive Rights until Sep. 30, 2027, if Item 8.1 is Approved	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
9	Amend Articles Re: Long-Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it is non-contentious.</i>				
10	Change Company Name to DocMorris AG; Change Location of Registered Office/Headquarters to Frauenfeld, Switzerland	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change of company name and location of the registered office is warranted.</i>				
11.1	Reelect Walter Oberhaensli as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				
11.2	Reelect Andrea Belliger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				
11.3	Reelect Stefan Feuerstein as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				
11.4	Reelect Rongrong Hu as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.5	Reelect Christian Mielsch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				
11.6	Reelect Florian Seubert as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				
12.1	Reappoint Rongrong Hu as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				
12.2	Reappoint Walter Oberhaensli as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				
12.3	Reappoint Florian Seubert as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Walter Oberhaensli, Rongrong Hu, and Florian Seubert is warranted for lack of diversity on the board. Votes FOR the remaining board and committee nominees are warranted due to a lack of further concerns.</i>				
13	Designate Buis Buergi AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
14	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15.1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company has demonstrated responsiveness to prior shareholder dissent and has announced a range of improvements to the system. Moreover, there are no significant concerns regarding outcomes in the past year.</i>				
15.2	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million for Fiscal Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
15.3	Approve Short-Term and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.2 Million for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
15.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.6 Million for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				

Zur Rose Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.6 Million for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
15.6	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
16	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

AbbVie Inc.

Meeting Date: 05/05/2023	Country: USA	Ticker: ABBV
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 00287Y109		

Shares Voted: 101,979					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Robert Alpern for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1.2	Elect Director Melody B. Meyer	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Robert Alpern for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1.3	Elect Director Frederick H. Waddell	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Robert Alpern for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 21.80 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. However, shareholders should continue to monitor the structure of the short-term and long-term incentive programs, as annual incentives are subject to significant committee discretion and a portion of performance shares use annual performance periods.					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement enhances shareholder rights.					

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

Alcoa Corporation

Meeting Date: 05/05/2023Country: USATicker: AA

Record Date: 03/08/2023Meeting Type: Annual

Primary Security ID: 013872106

Shares Voted: 8,319					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven W. Williams	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director Mary Anne Citrino	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1c	Elect Director Pasquale (Pat) Fiore	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1d	Elect Director Thomas J. Gorman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1e	Elect Director Roy C. Harvey	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Alcoa Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director James A. Hughes	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1g	Elect Director Carol L. Roberts	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1h	Elect Director Jackson (Jackie) P. Roberts	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1i	Elect Director Ernesto Zedillo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Anne Citrino, Thomas (Tom) Gorman, and Ernesto Zedillo Ponce de Leon is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it is considered good governance practice that shareholders have the ability to approve severance that exceeds market norm levels.					

Alcon Inc.

Meeting Date: 05/05/2023	Country: Switzerland	Ticker: ALC
Record Date:	Meeting Type: Annual	
Primary Security ID: H01301128		

Shares Voted: 624,628

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income and Dividends of CHF 0.21 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The ex-post disclosures to explain performance achievements underlying variable payouts are limited in certain areas. * Variable incentive opportunities remain at a high level in the context of the Swiss market. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * The CEO's target compensation package remained unchanged during the year.</i>				
4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount remains broadly in line with market practice.</i>				
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns at this time.</i>				
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.2	Reelect Lynn Bleil as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.3	Reelect Raquel Bono as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.4	Reelect Arthur Cummings as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.5	Reelect David Endicott as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.6	Reelect Thomas Glanzmann as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Reelect Keith Grossman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.8	Reelect Scott Maw as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.9	Reelect Karen May as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.10	Reelect Ines Poeschel as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
5.11	Reelect Dieter Spaelti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.					
9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.					
9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.					
9.4	Amend Articles Re: General Meetings	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

BOE Technology Group Co., Ltd.

Meeting Date: 05/05/2023

Record Date: 04/24/2023

Primary Security ID: Y0920M101

Country: China

Meeting Type: Annual

Ticker: 000725

Shares Voted: 203,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

BOE Technology Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements and Business Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Loan and Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate its daily operations and business development.					
7	Approve Structured Deposits and Other Principal-Guaranteed Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
9	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

CMOC Group Ltd.

Meeting Date: 05/05/2023	Country: China	Ticker: 3993
Record Date: 04/28/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1503Z105		

Shares Voted: 7,857,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Provision of Guarantees by the Company to Its Controlled Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					
2	Approve Absorption and Merger of the Wholly-owned Subsidiaries of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transaction is not expected to have any material impact on shareholder value as the entities to be absorbed are wholly owned by the company.					

CMOC Group Ltd.

Meeting Date: 05/05/2023

Record Date: 04/25/2023

Primary Security ID: Y1503Z105

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 3993

Shares Voted: 93,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Provision of Guarantees by the Company to Its Controlled Subsidiaries	Mgmt	For	For	For
2	Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.				
	Approve Absorption and Merger of the Wholly-owned Subsidiaries of the Company	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the transaction is not expected to have any material impact on shareholder value as the entities to be absorbed are wholly owned by the company.				

CMS Energy Corporation

Meeting Date: 05/05/2023

Record Date: 03/07/2023

Primary Security ID: 125896100

Country: USA

Meeting Type: Annual

Ticker: CMS

Shares Voted: 17,412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1b	Elect Director Deborah H. Butler	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1c	Elect Director Kurt L. Darrow	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1d	Elect Director William D. Harvey	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director Garrick J. Rochow	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director John G. Russell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				

CMS Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Suzanne F. Shank	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director Myrna M. Soto	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director John G. Szniewajs	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Ronald J. Tanski	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1k	Elect Director Laura H. Wright	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Harvey, Jon Barfield, Kurt Darrow, and Myrna Soto is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are primarily based on pre-set financial measures, and a majority of the equity awards are performance-based with a multi-year performance period.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				

Dover Corporation

Meeting Date: 05/05/2023	Country: USA	Ticker: DOV
Record Date: 03/08/2023	Meeting Type: Annual	
Primary Security ID: 260003108		

Shares Voted: 7,007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				
1b	Elect Director H. John Gilbertson, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				
1c	Elect Director Kristiane C. Graham	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				

Dover Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Michael F. Johnston	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				
1e	Elect Director Michael Manley	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				
1f	Elect Director Eric A. Spiegel	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				
1g	Elect Director Richard J. Tobin	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				
1h	Elect Director Stephen M. Todd	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				
1i	Elect Director Keith E. Wandell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company maintains a policy which limits cash severance to a reasonable basis absent shareholder approval, and no significant concerns are identified with respect to the company's broad-based equity award treatment.				

Entergy Corporation

Meeting Date: 05/05/2023	Country: USA	Ticker: ETR
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 29364G103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gina F. Adams	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director John H. Black	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director John R. Burbank	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Patrick J. Condon	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Kirkland H. Donald	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Brian W. Ellis	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Philip L. Frederickson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director M. Elise Hyland	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Stuart L. Levenick	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Blanche Lambert Lincoln	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Andrew S. Marsh	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1l	Elect Director Karen A. Puckett	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stuart Levenick, Brian Ellis and Blanche Lincoln is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				

Entergy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives were predominantly based on objective metrics and performance shares utilize a multi-year measurement period, with recent payouts commensurate with performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

HSBC Holdings Plc

Meeting Date: 05/05/2023Country: United KingdomTicker: HSBA

Record Date: 05/04/2023Meeting Type: Annual

Primary Security ID: G4634U169

Shares Voted: 833,430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Management Proposals	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.					
3a	Elect Geraldine Buckingham as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
3b	Elect Georges Elhedery as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
3c	Elect Kalpana Morparia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
3d	Re-elect Rachel Duan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
3e	Re-elect Dame Carolyn Fairbairn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3f	Re-elect James Forese as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3g	Re-elect Steven Guggenheimer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3h	Re-elect Jose Antonio Meade Kuribrena as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3i	Re-elect Eileen Murray as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3j	Re-elect David Nish as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3k	Re-elect Noel Quinn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3l	Re-elect Mark Tucker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 16.3 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
5	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 16.3 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
6	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
7	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
10	Authorise Directors to Allot Any Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted and no specific concerns have been identified.</i>				

HSBC Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
12	Approve Share Repurchase Contract	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted in the absence of material concerns.					
13	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Contingent Convertible Securities (CCSs) and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.					
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Contingent Convertible Securities (CCSs) and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.					
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
	Shareholder Proposals	Mgmt			
16	Revisit the "State Deduction" Applied to Members of the Post 1974 Section of the Midland Bank Pension Scheme by Introducing a "Safety Net"	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is considered warranted: * As a special resolution (and therefore binding), the item is considered to be overly prescriptive.					
17	Devise, Implement and Report Quarterly on a Plan and Strategy Aiming at Increasing Its Value by Structural Reforms Including But Not Limited to Spinning Off, Strategic Reorganisation and Restructuring Its Asia Businesses	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is considered warranted given the lack of detailed rationale commensurate with the implications of the proposal.					
18	Devise and Implement a Long-Term and Stable Dividend Policy	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is considered warranted because the policy proposed by the shareholder of a minimum dividend level in USD terms appears unusual, lacks detail and would overly restrict the Company's flexibility.					

Illinois Tool Works Inc.

Meeting Date: 05/05/2023	Country: USA	Ticker: ITW
Record Date: 03/06/2023	Meeting Type: Annual	
Primary Security ID: 452308109		

Shares Voted: 15,457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1b	Elect Director Susan Crown	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1c	Elect Director Darell L. Ford	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1d	Elect Director Kelly J. Grier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1e	Elect Director James W. Griffith	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director Jay L. Henderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Richard H. Lenny	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director E. Scott Santi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director David B. Smith, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Pamela B. Strobel	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Susan Crown, James Griffith and Pamela Strobel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; * High CEO pay in relation to company peer group CEO median pay levels; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.</i>				

Illinois Tool Works Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.75 percent of the fees paid to the auditor are for non-audit purposes.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

InterContinental Hotels Group Plc

Meeting Date: 05/05/2023Country: United KingdomTicker: IHG

Record Date: 05/03/2023Meeting Type: Annual

Primary Security ID: G4804L163

Shares Voted: 7,734					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration policy is warranted because: * The maximum LTIP opportunities are being increased, resulting in a material uplift of the Executive Directors' quantum that is not accompanied by sufficiently compelling rationale.					
3	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The Company applied discretion to adjust the cash flow metric of the vesting FY2020 LTIP, which would otherwise still payout, leading to a 7.2% increase in outcome.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5a	Elect Michael Glover as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
5b	Elect Byron Grote as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
5c	Elect Deanna Oppenheimer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
5d	Re-elect Graham Allan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5e	Re-elect Keith Barr as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5f	Re-elect Daniela Barone Soares as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5g	Re-elect Arthur de Haast as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5h	Re-elect Duriya Farooqui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5i	Re-elect Jo Harlow as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5j	Re-elect Elie Maalouf as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5k	Re-elect Sharon Rothstein as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
7	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
8	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
9	Approve Deferred Award Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
10	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				

InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Knorr-Bremse AG

Meeting Date: 05/05/2023	Country: Germany	Ticker: KBX
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: D4S43E114		

Shares Voted: 3,183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 1.45 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Discretionary adjustments were made to the STI in the year under review. If these adjustments had not been made, 50 percent of the STI would not have paid out and the company has not provided adequate disclosure on the justification for the adjustments, the actual adjustments made, and how these were considered to affect performance. We also note that the STI already includes a level of discretionary adjustment via a modifier, and it is unclear why this modifier was not sufficient to address economic developments.					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8	Approve Creation of EUR 32.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.					

Knorr-Bremse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 16.1 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.					
11	Approve Affiliation Agreement with Knorr-Bremse Systeme fuer Nutzfahrzeuge GmbH	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

Liechtensteinische Landesbank AG

Meeting Date: 05/05/2023Country: LiechtensteinTicker: LLBN

Record Date:Meeting Type: Annual

Primary Security ID: H49725130

Shares Voted: 8,044					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
2	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
3	Accept Financial Statements and Statutory Reports (Voting)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
4	Approve Allocation of Income and Dividends of CHF 2.50 per Registered Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.					
5	Approve Discharge of Directors, Management and Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the discharge of directors, management, and auditors is warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
6.1	Elect Nicole Brunhart as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Christian Wiesendanger is warranted due to a lack of diversity on the board. Votes FOR remaining nominee Nicole Brunhart is warranted due to a lack of outstanding concerns.					

Liechtensteinische Landesbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Christian Wiesendanger as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Christian Wiesendanger is warranted due to a lack of diversity on the board. Votes FOR remaining nominee Nicole Brunhart is warranted due to a lack of outstanding concerns.					
7	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Transact Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Lonza Group AG

Meeting Date: 05/05/2023	Country: Switzerland	Ticker: LONN
Record Date:	Meeting Type: Annual	
Primary Security ID: H50524133		

Shares Voted: 100,671					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5.1.1	Reelect Albert Baehny as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.1.2	Reelect Marion Helmes as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.1.3	Reelect Angelica Kohlmann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.4	Reelect Christoph Maeder as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.1.5	Reelect Roger Nitsch as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.1.6	Reelect Barbara Richmond as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.1.7	Reelect Juergen Steinemann as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.1.8	Reelect Olivier Verscheure as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.2	Reelect Albert Baehny as Board Chair	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
5.3.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christoph Maeder, Angelica Kohlmann and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.				
7	Ratify Deloitte AG as Auditors for Fiscal Year 2024	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Designate ThomannFischer as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>					
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
9.3	Amend Articles Re: Voting on the Executive Committee Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are non-contentious.</i>					
9.4	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, some shareholders may be concerned by the inclusion of director indemnity and jurisdiction clauses within the articles, which is not standard market practice. However, considering the scope and local legal context, support is overall warranted.</i>					
10	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
11.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
11.2	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12.1 Million for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
11.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - December 31, 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
11.4	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19.6 Million for the Period January 1, 2024 - December 31, 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 05/05/2023

Country: Germany

Ticker: MUV2

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: D55535104

Shares Voted: 32,011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 11.60 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.5	Approve Discharge of Management Board Member Doris Hoepke (until April 30, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.6	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.7	Approve Discharge of Management Board Member Torsten Jeworrek for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.9	Approve Discharge of Management Board Member Clarisse Kopf (from Dec. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.12	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.17	Approve Discharge of Supervisory Board Member Gabriele Sinz-Toporzysek (until Jan. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.19	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.20	Approve Discharge of Supervisory Board Member Markus Wagner (from Feb. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.21	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices exceed in many respects best practice standards in Germany, and pay and performance appear reasonably aligned at this time. Nevertheless, we note that the CEO receives a high level of pension contributions in the context of market practice, which may be of concern to some shareholders.</i>				
7.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years, the company states that this authorization does not preclude in-person meetings and that the virtual format is being setup for circumstances such as a pandemic; and if virtual, shareholders' participation rights would be protected (in line with German law).</i>				
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.</i>				
7.3	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.</i>				
8	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.</i>				

Occidental Petroleum Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: OXY

Record Date: 03/10/2023

Meeting Type: Annual

Primary Security ID: 674599105

Shares Voted: 101,945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
1b	Elect Director Andrew Gould	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
1c	Elect Director Carlos M. Gutierrez	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
1d	Elect Director Vicki Hollub	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
1e	Elect Director William R. Klesse	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
1f	Elect Director Jack B. Moore	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
1g	Elect Director Claire O'Neill	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					

Occidental Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Avedick B. Poladian	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
1i	Elect Director Ken Robinson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
1j	Elect Director Robert M. Shearer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jack Moore, Vicky Bailey, Carlos Gutierrez and Avedick Poladian is warranted for lack of diversity on the board. Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted at this time.					
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.04 percent of the fees paid to the auditor are for non-audit purposes.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

PT Sarana Menara Nusantara Tbk

Meeting Date: 05/05/2023Country: IndonesiaTicker: TOWR

Record Date: 04/12/2023Meeting Type: Annual

Primary Security ID: Y71369113

Shares Voted: 3,193,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

PT Sarana Menara Nusantara Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
5	Approve Payment of Interim Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Accept Resignation of Member of the Board of Directors and Approve Changes in the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Ryder System, Inc.

Meeting Date: 05/05/2023

Record Date: 03/06/2023

Primary Security ID: 783549108

Country: USA

Meeting Type: Annual

Ticker: R

Shares Voted: 8,768					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert J. Eck	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director Robert A. Hagemann	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1c	Elect Director Michael F. Hilton	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1d	Elect Director Tamara L. Lundgren	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1e	Elect Director Luis P. Nieto, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1f	Elect Director David G. Nord	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Ryder System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Robert E. Sanchez	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1h	Elect Director Abbie J. Smith	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1i	Elect Director E. Follin Smith	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1k	Elect Director Charles M. Swoboda	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Eck, Michael Hilton, Tamara Lundgren, and E. Follin Smith is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Shenzhen Kstar Science & Technology Co., Ltd.

Meeting Date: 05/05/2023	Country: China	Ticker: 002518
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: Y77454109		

Shares Voted: 67,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Shenzhen Kstar Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Application of Bank Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
7	Approve Provision of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Use of Own Funds to Purchase Financial Products	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
9	Approve Remuneration and Allowance of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Allowance of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Shareholder Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Draft and Summary of Performance Share Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
14	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
15	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				

Teleflex Incorporated

Meeting Date: 05/05/2023

Record Date: 03/03/2023

Primary Security ID: 879369106

Country: USA

Meeting Type: Annual

Ticker: TFX

Shares Voted: 2,168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gretchen R. Haggerty	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Liam Kelly and Gretchen Haggerty is warranted for lack of diversity on the board. A vote FOR Jaewon Ryu is warranted at this time.				
1b	Elect Director Liam J. Kelly	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Liam Kelly and Gretchen Haggerty is warranted for lack of diversity on the board. A vote FOR Jaewon Ryu is warranted at this time.				
1c	Elect Director Jaewon Ryu	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominees Liam Kelly and Gretchen Haggerty is warranted for lack of diversity on the board. A vote FOR Jaewon Ryu is warranted at this time.				
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
3	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Eliminating the 80 percent supermajority voting requirements will enable shareholders to have a more meaningful voice in various governance matters that impact their rights, thus enhancing the company's corporate governance structure.				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains an auto-accelerated equity vesting change-in-control provision.				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.94 percent of the fees paid to the auditor are for non-audit purposes.				
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.				

Berkshire Hathaway Inc.

Meeting Date: 05/06/2023

Record Date: 03/08/2023

Primary Security ID: 084670702

Country: USA

Meeting Type: Annual

Ticker: BRK.B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
1.2	Elect Director Charles T. Munger	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
1.3	Elect Director Gregory E. Abel	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Howard G. Buffett	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>					
1.5	Elect Director Susan A. Buffett	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>					
1.6	Elect Director Stephen B. Burke	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Kenneth I. Chenault	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
1.8	Elect Director Christopher C. Davis	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
1.9	Elect Director Susan L. Decker	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Charlotte Guyman	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
1.11	Elect Director Ajit Jain	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
1.12	Elect Director Thomas S. Murphy, Jr.	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Elect Director Ronald L. Olson	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
1.14	Elect Director Wallace R. Weitz	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
1.15	Elect Director Meryl B. Witmer	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault and Charlotte Guyman for lack of diversity on the board. WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are further warranted for Governance Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are additionally warranted for Compensation Committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes are warranted for CEO and Chairman Warren Buffett, given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>					

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Physical and Transitional Climate-Related Risks and Opportunities	SH	Against	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted as shareholders would benefit from corporate-level disclosure on the climate risks the company judges as material and plans to mitigate those risks.					
5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted at this time because the enhanced disclosure would allow shareholders to assess the board's governance and risk oversight mechanisms in place to protect the company from potentially adverse regulatory requirements and market changes related to the energy transition.					
6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted at this time because the requested report would allow shareholders to evaluate emissions from Berkshire's insurance group and the report may help the company prepare for state climate regulations.					
7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to: * The absence of information regarding comprehensive company diversity-related policies, programs or metrics; and * The potential benefits for shareholders of increased reporting of diversity-related efforts and program effectiveness.					
8	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Especially given the fact that there are no well-known controversies related to senior executives' political speech, such micromanaging of senior executives' speech is not necessary.					

Cincinnati Financial Corporation

Meeting Date: 05/06/2023	Country: USA	Ticker: CINF
Record Date: 03/08/2023	Meeting Type: Annual	
Primary Security ID: 172062101		

Shares Voted: 6,992					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas J. Aaron	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Nancy C. Benacci	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Linda W. Clement-Holmes	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.4	Elect Director Dirk J. Debbink	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.5	Elect Director Steven J. Johnston	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.6	Elect Director Jill P. Meyer	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.7	Elect Director David P. Osborn	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.8	Elect Director Gretchen W. Schar	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.9	Elect Director Charles O. Schiff	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.10	Elect Director Douglas S. Skidmore	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.11	Elect Director John F. Steele, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.12	Elect Director Larry R. Webb	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dirk Debbink, Linda Clement-Holmes, Jill Meyer, Gretchen Schar (Gretchen W. Price) and Douglas Skidmore is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
2	Amend Code of Regulations	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company seeks to amend its code of regulations to update certain procedures related to the SEC's recently adopted universal proxy card rules. The proposed updates appear to be in line with standard best practices and are not a cause for concern.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company has not disclosed any risk mitigators, such as a clawback policy, CEO stock ownership guidelines, or stock holding period requirements.</i>					

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 24.92 percent of the fees paid to the auditor are for non-audit purposes.					

Elm Co. (Saudi Arabia)

Meeting Date: 05/07/2023	Country: Saudi Arabia	Ticker: 7203
Record Date:	Meeting Type: Annual	
Primary Security ID: M3046F102		

Shares Voted: 12,482					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
5	Approve Remuneration of Directors of SAR 1,708,571.45 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Elm Co. (Saudi Arabia), a vote FOR this item is warranted.					
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Social Responsibility Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed policy.					
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
10	Approve Related Party Transactions with National Information Center Re: Service Contract of Ministry of Interior for Individual 2	Mgmt	For	Against	Against
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
11	Approve Related Party Transactions with National Information Center Re: An Agreement to Operate, Develop and Add Value-added Services to the Electronic Services Platform Absher	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
12	Approve Related Party Transactions with National Information Center Re: An Agreement for the Development of Data Resources	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
13	Approve Related Party Transactions with National Information Center Re: a Memorandum of Understanding regarding the Support, Operation and Maintenance of Systems	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
14	Approve Related Party Transactions with National Information Center Re: a Memorandum of Understanding regarding Internet Applications	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Establish and Operate a Project Management Office in the Secretariat of the Executive Ministerial Committee for the Work of the National Committee for Drug Control	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
16	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: an Agreement to Provide and Equip Mobile Police Stations	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
17	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Security Equipment Project for Vehicles and Field Monitoring Gates	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
18	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Designing and Unifying the digital Channels of the Ministry of Interior	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
19	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Makkah Route Initiative	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
20	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: a Project to Develop the Digital Business Platform for the Services of the Ministry of Interior to Its Employees and Its Internal Community	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Elm Co. (Saudi Arabia)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Related Party Transactions with Ministry of Interior Civil Defense in the Year 2022 Re: the Fifth Phase of Training Services	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
22	Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Health Insurance for the Company's Employees	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
23	Approve Related Party Transactions Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Issue Insurance Policies through the Electronic Path of Hajj and Umrah	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
24	Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Building Insurance	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
25	Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Insurance of Company's Vehicles	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
26	Approve Related Party Transactions with Thiqah Business Company in the Year 2022 Re: Governance of Financial Rights Systems	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
27	Approve Related Party Transactions with Mobily in the Year 2022 Re: Framework Agreement for the Provision of Services	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Approve Related Party Transactions with Mobily in the Year 2022 Re: Supply of Absher Platform Recording Devices	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
29	Approve Related Party Transactions with Mobily in the Year 2022 Re: Cost of Supply Absher Devices, the Fourth Batch for the Second Year	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
30	Approve Related Party Transactions with Sela in the year 2022 Sponsorship of Hajj and Umrah Conference and Exhibition	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
31	Approve Related Party Transactions with Saudi Company for Artificial Intelligence in the year 2022 Re: an Agreement to Provide Electronic Services	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
32	Approve Related Party Transactions with Taibah Valley in the Year 2022 Re: an Agreement to Provide Human Resources and Operate the Elm Taibah Office in Madinah	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
33	Approve Related Party Transactions with Saudi Company for Artificial Intelligence in the Year 2022 Re: Absher Services Contract	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Elm Co. (Saudi Arabia)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
34	Approve Related Party Transactions with Tawuniya Insurance Company in the Year 2022 Re: Service Contracts of Basher Service for Accidents, OPT, Absher Services, Electronic Documentary Service, Raya Service, Muqem Service, and Tamm Service	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
35	Approve Related Party Transactions with Mobily in the Year 2022 Re: Service Contracts of Raya Service, Najiz Service, Tamm Service, Muqem Service, and Amn Service	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
36	Approve Related Party Transactions with Saudi National Bank in the Year 2022 Re: Service Contracts of Absher Services, Raya Service, Najiz, Natheer Service, Tamm Service, Muqem Service, and Amn Service	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
37	Approve Related Party Transactions with quality of life program in the Year 2022 Re: Provision of Yakeen Service	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
38	Approve Related Party Transactions with The National Shipping Carrier of Saudi Arabia in the Year 2022 Re: Service contracts of Nabaa Service, Absher Devices Service, Muqem Service, and Raya Service	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
39	Approve Related Party Transactions with Tahakom Investment Company in the Year 2022 Re: Service Contracts of Muqem Service, and Tamm Service	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
40	Approve Related Party Transactions with The Kuwaiti Food Company Americana in the Year 2022 Re: Service Contracts of Yakeen Service, Muqeen Service, and Tamm Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
41	Approve Related Party Transactions with GDC Middle East in the Year 2022 Re: Service Contracts of Amn Service, Muqeen Service, and Tamm Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
42	Approve Related Party Transactions with ACWA Power in the Year 2022 Re: Service Contracts of Muqeen Service, and Tamm Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
43	Approve Related Party Transactions with Sela in the year 2022 Re: Service Contracts of Muqeen Service, and Tamm Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
44	Approve Related Party Transactions with Thiqah Business Company in the year 2022 Re: Service Contracts of Absher Services, Yakeen Service, Nabaa Service, OTPIAM, Amn Service, Muqeen Service, and Tamm Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
45	Approve Related Party Transactions with Derayah financial in the year 2022 Re: Service Contracts of OTP, Muqeen Setrvic, and Amn Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
46	Approve Related Party Transactions with Saudi home loans in the year 2022 Re: Service Contracts of OTP, Mobile Ownership Verification Service, Natheer Service, and Yakeen Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
47	Approve Related Party Transactions with Lendo in the year 2022 Re: Service Contracts of Absher Services, Yakeen Service, OTP, and Muqem Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
48	Approve Related Party Transactions with Dur Hospitality Company in the year 2022 Re: Service Contracts of Muqem Service, and Tamm Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
49	Approve Related Party Transactions with Tanami limited company in the year 2022 Re: Service Contracts of Muqem Service and Tamm Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
50	Approve Related Party Transactions with Bindawood holding in the year 2022 Re: Services Contracts of Muqem Service and Amn Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
51	Approve Related Party Transactions with Bayan Credit bureau in the year 2022 Re: Service contracts of Muqem Service and Amn Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
52	Approve Related Party Transactions with Hawaz Company in the year 2022 Re: Service contracts of Muqem Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Elm Co. (Saudi Arabia)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
53	Approve Related Party Transactions with Alobeikan Company in the year 2022 Re: Service contracts of Muqeeem Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
54	Approve Related Party Transactions with Mozon Company in the year 2022 Re: Service contracts of Muqeeem Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
55	Approve Related Party Transactions with Abdullah Nasser Alaudan Company in the year 2022 Re: Service Contracts of Muqeeem Service, Tamm Service, and Naql Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
56	Approve Related Party Transactions with Kameet Industrial Company in the year 2022 Re: Service Contracts of Muqeeem Service, Tamm Service, and Naql Service	Mgmt	For	For	For
Voting Policy Rationale: Item 10 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted. Items 11-56 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
57	Allow Abdullah Al Salim to Be Involved with Other Competitor Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Saudi Arabia given local market practices and existing legal provisions.					

Mouwasat Medical Services Co.

Meeting Date: 05/07/2023	Country: Saudi Arabia	Ticker: 4002
Record Date:	Meeting Type: Annual	
Primary Security ID: M7065G107		

Shares Voted: 5,073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					

Mouwasat Medical Services Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.</i>				
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
5	Approve Dividends of SAR 3 per Share for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
6	Approve Remuneration of Directors of SAR 3,150,000 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Mouwasat Medical Services Co., a vote FOR this item is warranted.</i>				
7	Approve Related Party Transactions with Mouwasat International Co. Limited Re: Rental Contract of a Residential for the Company's Employees in Dammam and Jubail	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
8	Approve Related Party Transactions with Mouwasat international Co. limited Re: Medical and Pharmaceutical Supplies	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
9	Approve Related Party Transactions with Mouwasat International Co. limited Re: Tickets and Tourism and Travel Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
10	Approve Related Party Transactions with Mouwasat International Co. limited Re: Logistics and Other Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
11	Approve Related Party Transactions with Mouwasat International Co. limited Re: Supply and Installation of Stainless Steel Works	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

Mouwasat Medical Services Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Related Party Transactions with Advision for trading Est. Re: Advertising and Marketing Related Services	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
13	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					

Saudi National Bank

Meeting Date: 05/07/2023

Country: Saudi Arabia

Ticker: 1180

Record Date:

Meeting Type: Annual

Primary Security ID: M7S2CL107

Shares Voted: 227,161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Authorize Increase of Share Capital of the Bank through Capitalization from Retained Earning for Bonus Shares and Amend Article 8 of Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.					
2	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.					
5	Approve Dividends of SAR 0.60 per Share for Second Half of FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
6	Elect Huda Bint Mohammed bin Ghusun as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Huda Bint Mohammed bin Ghusun is warranted at this time.					
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>					
9	Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated for Long Term Incentive Program for Employees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' long-term incentive program.</i>					
10	Approve Remuneration of Directors of SAR 10,434,811 for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration at Saudi National Bank is warranted, although it is not without concern for shareholders: * The inconsistency of information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors.</i>					
11	Approve Remuneration of Audit Committee Members of SAR 1,295,000 for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of known concerns over audit committee members' remuneration at Saudi National Bank, a vote FOR this item is warranted.</i>					
12	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>					
13	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					
14	Approve Related Party Transactions with Bupa Arabia for Cooperative Insurance Co Re: e renewal of the annual medical insurance contract for the SNB Group for the year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
15	Approve Related Party Transactions with the Company for Cooperative Insurance TAWUNIYA Re: provide insurance services to Individual auto financing for the year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
16	Approve Related Party Transactions with the Saudi Telecom Company STC Re: renewal of Bulk SMS Contract for the year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Related Party Transactions with the Saudi Telecom Company STC Re: renew Point of Sale POS services for the year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
18	Approve Related Party Transactions with the Saudi Telecom Company STC Re: the bank's credit card loyalty points redemption partnership for the year 2022 with the Qitaf program	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
19	Approve Related Party Transactions with the Saudi Telecom Company STC Re: installation and service fees for landlines and voice channels	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
20	Approve Related Party Transactions with the Saudi Telecom Company STC Re: internet connection upgrade	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
21	Approve Related Party Transactions with Arabian Internet and Communications Services Company Re: Incident Response and Remediation Advisory Services	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
22	Approve Related Party Transactions with Arabian Internet and Communications Services Company Re: Purchase of bulk SMS Service to cover the service until the end of December 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
23	Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the IT Integration Support Services 5th Phase	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
24	Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the IT Integration Support Services 6th Phase	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the Merger integration and archiving work for 3 months	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
26	Approve Related Party Transactions with Saudi Accenture Re: SNB Digital PMO Assignment for one year	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
27	Approve Related Party Transactions with Saudi Accenture Re: technical specialist to support the development of the Charles River system for 4 years	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
28	Approve Related Party Transactions with Saudi Accenture Re: Technical Engineering Program for the Development of Digital Projects	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
29	Approve Related Party Transactions with Saudi Accenture Re: SNB-DV Digital Enablers Project for 1 year	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
30	Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: Purchasing bulk SMS Service to cover the service until the end of December 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
31	Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: contract of Partnership for redeeming points for the bank's credit card loyalty program LAK for the year 2022 with the Neqaty program	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
32	Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: purchase Bulk SMS Contract for the year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
33	Approve Related Party Transactions with ELM information security company Re: Contractfor Yakeen service to verify the information of retail customer information	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
34	Approve Related Party Transactions with ELM information security company Re: renew the fingerprint verification service for the year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
35	Approve Related Party Transactions with ELM information security company Re: Subscribing to the Najiz service to transfer legal cases electronically	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
36	Approve Related Party Transactions with ELM information security company Re: Renewalof Natheer service usage fees for the year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
37	Approve Related Party Transactions with ELM information security company Re: Renewal of customer mobile phone number verification service via Verification for the year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
38	Approve Related Party Transactions with ELM information security company Re: Renewalof the Yakeen service for the year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
39	Approve Related Party Transactions with ELM information security company Re: Renewalof Tamm service contract for the year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
40	Approve Related Party Transactions with ELM information security company Re: Subscribing to the Najiz service for judicial services through the Ministry of Justice	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Saudi National Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
41	Approve Related Party Transactions with ELM information security company Re: a contract for foreign resident's data verification service for the purpose of supporting collection services	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
42	Approve Related Party Transactions with Sela company Re: a contract for The Bank's sponsorship of the Riyadh season for the year 2022	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
43	Approve Related Party Transactions with Saudi Tadawul Company Re: Trading and Listing fees for the first half of 2022	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
44	Approve Related Party Transactions with Saudi Tadawul Company Re: Trading and Listing fees for the Second half of 2022	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
45	Approve Related Party Transactions with The Securities Depository Center Company Edaa Re: Edaa fees for registration services listed companies for the year 2022	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
46	Approve Related Party Transactions with The Securities Depository Center Company Edaa Re: Edaa Annual membership fees Settlement for the year 2022	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Changchun High & New Technology Industries (Group), Inc.

Meeting Date: 05/08/2023	Country: China	Ticker: 000661
Record Date: 04/28/2023	Meeting Type: Special	
Primary Security ID: Y1293Q109		

Shares Voted: 2,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Transfer and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.					

Meeting Date: 05/08/2023	Country: Switzerland	Ticker: DUFN
Record Date:	Meeting Type: Annual	
Primary Security ID: H2082J107		

Shares Voted: 57,116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Concerns are raised regarding the quantum of the new CEO's pay package. During the year, variable incentive opportunity levels were increased significantly without a detailed and compelling justification, while there are existing concerns regarding the pay for performance alignment with respect to realized pay versus TSR performance.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.					
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 834.3 Million and the Lower Limit of CHF 607.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.					
4.3	Approve Creation of CHF 227 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.					
4.4	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
Voting Policy Rationale: Items 4.4 and 4.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.5 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.16 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
4.5	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: Items 4.4 and 4.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.5 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.16 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
4.7	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4.4 and 4.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.5 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.16 percent of the share capital to 0.5 percent of the share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>					
4.8	Approve Increase in Size of Board to 12 Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted due to a lack of concerns.</i></p>					
5.1	Reelect Juan Carretero as Director and Board Chair	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					
5.2.a	Reelect Xavier Bouton as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					
5.2.b	Reelect Alessandro Benetton as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					
5.2.c	Reelect Heekyung Jo Min as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					
5.2.d	Reelect Enrico Laghi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					
5.2.e	Reelect Luis Camino as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					
5.2.f	Reelect Joaquin Cabrera as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.g	Reelect Ranjan Sen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.2.h	Reelect Mary Guilfoile as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.2.i	Reelect Lynda Tyler-Cagni as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.2.j	Reelect Eugenia Ulasewicz as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.3	Elect Sami Kahale as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6.1	Reappoint Enrico Laghi as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6.2	Reappoint Luis Camino as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6.3	Reappoint Joaquin Cabrera as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6.4	Reappoint Eugenia Ulasewicz as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Heekyung (Jo) Min, Joaquin Moya-Angeler Cabrera, Lynda Christine Tyler-Cagni and Eugenia Ulasewicz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7	Ratify Deloitte AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Designate Altenburger Ltd legal + tax as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
9.1	Approve Remuneration of Directors in the Amount of CHF 11 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 49.5 Million for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
9.3	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Guangzhou Haige Communications Group Inc. Co.

Meeting Date: 05/08/2023	Country: China	Ticker: 002465
Record Date: 04/28/2023	Meeting Type: Special	
Primary Security ID: Y29328104		

Shares Voted: 24,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.4	Approve Pricing Reference Date, Issue Price and Pricing Principles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.5	Approve Issue Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.6	Approve Restriction Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Guangzhou Haige Communications Group Inc. Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Approve Amount and Usage of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.8	Approve Listing Location	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.9	Approve Distribution of Cumulative Distributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve Plan on Issuance of Shares to Specific Targets (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Signing of Conditional Subscription Agreement and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
10	Approve Shareholder Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Amend Measures for the Administration of the Use of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Huadong Medicine Co., Ltd.

Meeting Date: 05/08/2023Country: ChinaTicker: 000963

Record Date: 04/27/2023Meeting Type: Annual

Primary Security ID: Y3740R102

Shares Voted: 8,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				
6	Approve to Appoint Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Provision of Guarantee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
	APPROVE DAILY RELATED-PARTY TRANSACTIONS	Mgmt			
8.1	Approve Daily Related Party Transactions with Related Parties of Yuanda Group	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
8.2	Approve Daily Related Party Transactions with Other Related Parties	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
10	Elect Huang Jian as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.				

International Paper Company

Meeting Date: 05/08/2023Country: USATicker: IP

Record Date: 03/09/2023Meeting Type: Annual

Primary Security ID: 460146103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher M. Connor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Ahmet C. Dorduncu	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Ilene S. Gordon	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Anders Gustafsson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Jacqueline C. Hinman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Clinton A. Lewis, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Donald G. (DG) Macpherson	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Kathryn D. Sullivan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				

International Paper Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Mark S. Sutton	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Anton V. Vincent	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Ray G. Young	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Connor, Ilene Gordon, Jacqueline (Jacque) Hinman, Clinton Lewis Jr. and Donald (D.G.) Macpherson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn Sullivan, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.97 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual and long-term incentives are based on objective financial performance metrics and were earned below target during the year in review, aligned with company performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
6	Report on Risks Related to Operations in China	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has minimal operations in China, sells products that are likely less vulnerable to U.S. trade restrictions, and provides some disclosure on its human rights policies and commitments.					

Kinnevik AB

Meeting Date: 05/08/2023	Country: Sweden	Ticker: KINV.B
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: W5139V646		

Shares Voted: 10,193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chair of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Speech by Board Chair	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Speech by the CEO	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
11	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because it is in line with the company's dividend policy.</i>				
12.a	Approve Discharge of James Anderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.b	Approve Discharge of Susanna Campbell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.c	Approve Discharge of Harald Mix	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.d	Approve Discharge of Cecilia Qvist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.e	Approve Discharge of Charlotte Stromberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.f	Approve Discharge of Georgi Ganev	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
13	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted as there are concerns with pay-for-performance with regard to the annual bonus, but the overall level of disclosure is good.</i>				
14	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
15	Approve Remuneration of Directors in the Amount of SEK 2.35 Million for Chair and SEK 735,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
16.a	Reelect James Anderson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.b	Reelect Susanna Campbell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.c	Reelect Harald Mix as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.d	Reelect Cecilia Qvist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.e	Reelect Charlotte Stomberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
17	Reelect James Anderson as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
18	Ratify KPMG AB as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
19	Approve Nominating Committee Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Reelect Hugo Stenbeck, Lawrence Burns, Erik Brandstrom and Marie Klingspor as Members of Nominating Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.				
21.a	Approve Performance Based Share Plan LTIP 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.				
21.b	Amend Articles Re: Equity-Related	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as the new share classes would be issued in connection with the company's LTIP and will be reclassified upon vesting and if performance criteria are met.				
21.c	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund equity remuneration plans that do not raise concerns.				
21.d	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund equity remuneration plans that do not raise concerns.				
21.e	Approve Transfer of Shares in Connection with Incentive Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund equity remuneration plans that do not raise concerns.				
21.f	Approve Transfer of Shares in Connection with Incentive Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund equity remuneration plans that do not raise concerns.				
22.a	Approve Transfer of Shares in Connection with Previous Incentive Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.				
22.b	Approve Equity Plan Financing	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.				
22.c	Approve Equity Plan Financing	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.				
	Shareholder Proposals Submitted by Johan Klingspor	Mgmt			
23	Approve Cash Dividend Distribution From 2024 AGM	SH	None	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the lack of rationale provided by the proponent.				
24	Close Meeting	Mgmt			
	Voting Policy Rationale: This is a non-voting formality.				

Meeting Date: 05/08/2023

Country: Switzerland

Ticker: KURN

Record Date:
Meeting Type: Annual

Primary Security ID: H4769G117

Shares Voted: 7,098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4.1	Reelect Clemens van Blitterswijk as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.4) Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent nomination committee member Oliver Walker are further warranted for lack of diversity on the board. Votes FOR CEO Joost de Bruijn is warranted. Committee Elections (Items 7.1 – 7.2) Votes AGAINST Oliver Walker and Clemens van Blitterswijk are warranted because their elections to the board do not warrant support.</i>				
4.2	Reelect Joost de Bruijn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.4) Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent nomination committee member Oliver Walker are further warranted for lack of diversity on the board. Votes FOR CEO Joost de Bruijn is warranted. Committee Elections (Items 7.1 – 7.2) Votes AGAINST Oliver Walker and Clemens van Blitterswijk are warranted because their elections to the board do not warrant support.</i>				
4.3	Reelect Scott Bruder as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.4) Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent nomination committee member Oliver Walker are further warranted for lack of diversity on the board. Votes FOR CEO Joost de Bruijn is warranted. Committee Elections (Items 7.1 – 7.2) Votes AGAINST Oliver Walker and Clemens van Blitterswijk are warranted because their elections to the board do not warrant support.</i>				
4.4	Reelect Oliver Walker as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.4) Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent nomination committee member Oliver Walker are further warranted for lack of diversity on the board. Votes FOR CEO Joost de Bruijn is warranted. Committee Elections (Items 7.1 – 7.2) Votes AGAINST Oliver Walker and Clemens van Blitterswijk are warranted because their elections to the board do not warrant support.</i>				
5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Approve Remuneration of Directors in the Amount of CHF 500,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million for the Period up to June 30, 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: Fixed compensation (Item 6.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (ex-ante) (Item 6.3) A vote AGAINST this item is warranted due to a lack of ex-post transparency to explain the application of the variable incentive plan and performance achievements thereunder. Equity grant (ex-ante) (Item 6.4) A vote AGAINST this item is warranted due to concerns regarding the company's equity compensation practices, including options that vest in less than three years and the use of RSU's which are guaranteed variable compensation.</i>					
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 700,000	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed compensation (Item 6.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (ex-ante) (Item 6.3) A vote AGAINST this item is warranted due to a lack of ex-post transparency to explain the application of the variable incentive plan and performance achievements thereunder. Equity grant (ex-ante) (Item 6.4) A vote AGAINST this item is warranted due to concerns regarding the company's equity compensation practices, including options that vest in less than three years and the use of RSU's which are guaranteed variable compensation.</i>					
6.4	Approve Grant of up to 1.3 Million Share Options To Executives	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed compensation (Item 6.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (ex-ante) (Item 6.3) A vote AGAINST this item is warranted due to a lack of ex-post transparency to explain the application of the variable incentive plan and performance achievements thereunder. Equity grant (ex-ante) (Item 6.4) A vote AGAINST this item is warranted due to concerns regarding the company's equity compensation practices, including options that vest in less than three years and the use of RSU's which are guaranteed variable compensation.</i>					
7.1	Reappoint Oliver Walker as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.4) Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent nomination committee member Oliver Walker are further warranted for lack of diversity on the board. Votes FOR CEO Joost de Bruijn is warranted. Committee Elections (Items 7.1 – 7.2) Votes AGAINST Oliver Walker and Clemens van Blitterswijk are warranted because their elections to the board do not warrant support.</i>					
7.2	Appoint Clemens van Blitterswijk as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.4) Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent nomination committee member Oliver Walker are further warranted for lack of diversity on the board. Votes FOR CEO Joost de Bruijn is warranted. Committee Elections (Items 7.1 – 7.2) Votes AGAINST Oliver Walker and Clemens van Blitterswijk are warranted because their elections to the board do not warrant support.</i>					
8	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9.1	Approve Creation of CHF 180,000 Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
9.2	Approve Creation of CHF 410,682.40 Pool of Conditional Capital for Employee Equity Plans	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The share request exceeds 10 percent of the issued share capital. * There are concerns regarding equity compensation practices for executives.</i>					

Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.					
9.4	Amend Articles Re: General Meetings	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.6	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Ningbo Deye Technology Co., Ltd.

Meeting Date: 05/08/2023	Country: China	Ticker: 605117
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: Y6368K101		

Shares Voted: 1,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

Ningbo Deye Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
8	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
11	Approve Credit Line Application, Provision of Guarantee and Guarantee from Ultimate Controller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders					
12	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Ningxia Baofeng Energy Group Co., Ltd.

Meeting Date: 05/08/2023	Country: China	Ticker: 600989
Record Date: 04/28/2023	Meeting Type: Special	
Primary Security ID: Y6S057109		

Shares Voted: 34,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Ningxia Baofeng Energy Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Approve Pricing Reference Date and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.5	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.6	Approve Amount and Usage of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.7	Approve Restriction Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.8	Approve Listing Location	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.9	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Plan on Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Shareholder Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

Meeting Date: 05/08/2023	Country: Italy	Ticker: PST
Record Date: 04/26/2023	Meeting Type: Annual	
Primary Security ID: T7S697106		

Shares Voted: 22,923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.				
2	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.				
3	Fix Number of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.				
4	Fix Board Terms for Directors	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.				
5.1	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because: * Shareholders can support only one slate. * Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.				
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
	Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.				
6	Shareholder Proposals Submitted by Ministry of Economy and Finance	Mgmt			
	Elect Silvia Maria Rovere as Board Chair	SH	None	For	For
	Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.				
7	Approve Remuneration of Directors	SH	None	For	For
	Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, and no concerns have been noticed. BACKGROUND INFORMATION Policies: Approve Remuneration of Directors and/or Committee Members				
	Management Proposals	Mgmt			

Poste Italiane SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. This is not without highlighting that the board maintains broad derogation powers.					
9	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are well described and do not contravene good market standards.					
10	Approve Equity-Based Incentive Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic.					
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity Based Incentive Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

Saudi Arabian Oil Co.

Meeting Date: 05/08/2023	Country: Saudi Arabia	Ticker: 2222
Record Date:	Meeting Type: Annual	
Primary Security ID: M8237R104		

Shares Voted: 250,536

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted at this time.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
4	Authorize Increase of Capital by Capitalizing from the Retained Earning for Bonus Issue and Amend Article 6 of Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.					

Meeting Date: 05/08/2023	Country: USA	Ticker: UBER
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 90353T100		

Shares Voted: 68,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald Sugar	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Revathi Advaiti	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Ursula Burns	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Robert Eckert	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Amanda Ginsberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Dara Khosrowshahi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Wan Ling Martello	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director John Thain	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director David I. Trujillo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Alexander Wynaendts	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 7.94 percent of the fees paid to the auditor are for non-audit purposes.				
4	Commission a Third-Party Audit on Driver Health and Safety	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on driver health and safety, to better understand and assess the company's safety policies, programs, and oversight mechanisms.				

Vaudoise Assurances Holding SA

Meeting Date: 05/08/2023

Country: Switzerland

Ticker: VAHN

Record Date:

Meeting Type: Annual

Primary Security ID: H9051M110

Shares Voted: 591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
2	Receive Auditor's Report (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual report and annual accounts are warranted due to a lack of concerns regarding the accounts presented.</i>				
4	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual report and annual accounts are warranted due to a lack of concerns regarding the accounts presented.</i>				
5	Approve Allocation of Income and Dividends of CHF 0.30 per Registered Share A and CHF 20.00 per Registered Share B	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>				
6	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Certain non-executive directors receive retirement benefits. * There are limited ex-post disclosures to explain performance achievements underlying variable payouts.</i>				
7	Approve Discharge of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
8.1	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and is otherwise seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law)</i>				
8.2	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
9.1	Reelect Philippe Hebeisen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				

Vaudoise Assurances Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Reelect Martin Albers as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
9.3	Reelect Javier Fernandez-Cid as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
9.4	Reelect Eftychia Fischer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
9.5	Reelect Peter Kofmel as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
9.6	Reelect Cedric Moret as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
9.7	Reelect Jean-Philippe Rochat as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
9.8	Elect Nathalie Bourquenoud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
10	Reelect Philippe Hebeisen as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
11.1	Reappoint Jean-Philippe Rochat as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
11.2	Reappoint Cedric Moret as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				
11.3	Appoint Nathalie Bourquenoud as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Philippe Hebeisen, Martin Albers, Javier Fernandez-Cid, Eftychia Fischer, Peter Kofmel, Cedric Moret and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR Nathalie Bourquenoud is warranted at this time.</i>				

Vaudoise Assurances Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice. Shareholders concerned about the company's practices regarding pension benefits to non-executive directors may wish to oppose Item 5 on this agenda.					
12.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
13	Designate ACTA Notaires Associes as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
14	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
15	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Vaudoise Assurances Holding SA

Meeting Date: 05/08/2023	Country: Switzerland	Ticker: VAHN
Record Date:	Meeting Type: Annual	
Primary Security ID: H9051M110		

Shares Voted: 591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For	For
Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.					

Warner Bros. Discovery, Inc.

Meeting Date: 05/08/2023	Country: USA	Ticker: WBD
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 934423104		

Shares Voted: 106,618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Li Haslett Chen	Mgmt	For	Withhold	Withhold

Warner Bros. Discovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Li Chen for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
	Elect Director Kenneth W. Lowe	Mgmt	For	For	For
1.3	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Li Chen for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
	Elect Director Paula A. Price	Mgmt	For	For	For
1.4	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Li Chen for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
	Elect Director David M. Zaslav	Mgmt	For	For	For
2	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Li Chen for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR this item is warranted because only 11.30 percent of the fees paid to the auditor are for non-audit purposes.				
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
4	Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the company recently modified the CEO's employment agreement without removing the entitlement to a problematic modified single-trigger cash severance. The company also has not disclosed any short- and long-term E&S performance incentives. In addition, an unmitigated pay-for-performance misalignment exists for the year in review. The CEO continues to receive a large base salary as well as annual bonus opportunity. The strategic goal portion of the annual bonus is poorly disclosed, along with actual performance. This is compounded in the LTI program, as certain overlapping metrics are used in both programs, including a relatively short performance period. Disclosure of strategic metrics remains relatively poor in the LTI program, which makes up the majority of the program. Though some positive changes were made in response to shareholder feedback, some changes appear to be merely incremental improvements, which will be further analyzed in next year's report.				
	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
	Adopt Simple Majority Vote	SH	Against	For	For
6	Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.				
	Report on Lobbying Payments and Policy	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as additional public reporting on the company's direct and indirect political activities and expenditures would benefit shareholders in assessing its management of related risks.				

Yunnan Energy New Material Co., Ltd.

Meeting Date: 05/08/2023

Country: China

Ticker: 002812

Record Date: 04/28/2023

Meeting Type: Special

Primary Security ID: Y9881M109

Shares Voted: 125,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Private Placement	Mgmt	For	For	For

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Extension of Authorization of the Board on Private Placement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

3M Company

Meeting Date: 05/09/2023Country: USATicker: MMM

Record Date: 03/14/2023Meeting Type: Annual

Primary Security ID: 88579Y101

Shares Voted: 25,554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Anne H. Chow	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director David B. Dillon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Michael L. Eskew	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director James R. Fitterling	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Amy E. Hood	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Suzan Kereere	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Michael F. Roman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tony) Brown and David Dillon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.10 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * High CEO pay relative to company performance compared to the company's peers.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					

Accelleron Industries AG

Meeting Date: 05/09/2023 **Country:** Switzerland **Ticker:** ACLN
Record Date: **Meeting Type:** Annual
Primary Security ID: H0029X106

Shares Voted: 260,239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. Although remuneration practices in 2022 were not in line with market practice, they covered a period of approximately three months. Furthermore, the company has announced a range of improvements for 2023, following which the compensation system will be broadly aligned with market practice.</i>					
3	Approve Allocation of Income and Dividends of CHF 0.73 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
5.1.1	Reelect Oliver Riemenschneider as Director and Board chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					
5.1.2	Reelect Bo Cerup-Simonsen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					
5.1.3	Reelect Monika Kruesi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					

Accelleron Industries AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.4	Reelect Stefano Pampalone as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.1.5	Reelect Gabriele Sons as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.1.6	Reelect Detlef Trefzger as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.2.1	Reappoint Bo Cerup-Simonsen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.2.2	Reappoint Monika Kruesi as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.2.3	Reappoint Gabriele Sons as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
5.3	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
5.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
6.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.7 Million	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.				
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				

AEVIS VICTORIA SA

Meeting Date: 05/09/2023	Country: Switzerland	Ticker: AEVS
Record Date:	Meeting Type: Annual	
Primary Security ID: H0073P108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * Caps on short-term incentive remuneration are not disclosed. * Stock options granted were exercisable immediately and do not require the achievement of separate performance conditions.</i>				
3.1	Approve Dividends of CHF 0.45 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted as these are routine requests and no concerns have been identified.</i>				
3.2	Approve Extraordinary Dividends of CHF 0.30 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted as these are routine requests and no concerns have been identified.</i>				
3.3	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted as these are routine requests and no concerns have been identified.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1	Reelect Christian Wenger as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Cedric George and Antoine Kohler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board. A vote FOR CEO Antoine Hubert is warranted. Committee Elections (Items 6.1-6.2) Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>				
5.2	Reelect Raymond Loretan as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Cedric George and Antoine Kohler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board. A vote FOR CEO Antoine Hubert is warranted. Committee Elections (Items 6.1-6.2) Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>				
5.3	Reelect Antoine Hubert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Cedric George and Antoine Kohler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board. A vote FOR CEO Antoine Hubert is warranted. Committee Elections (Items 6.1-6.2) Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Reelect Michel Reybier as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Cedric George and Antoine Kohler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board. A vote FOR CEO Antoine Hubert is warranted. Committee Elections (Items 6.1-6.2) Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>					
5.5	Reelect Antoine Kohler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Cedric George and Antoine Kohler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board. A vote FOR CEO Antoine Hubert is warranted. Committee Elections (Items 6.1-6.2) Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>					
5.6	Reelect Cedric George as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Cedric George and Antoine Kohler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board. A vote FOR CEO Antoine Hubert is warranted. Committee Elections (Items 6.1-6.2) Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>					
6.1	Reappoint Cedric George as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Cedric George and Antoine Kohler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board. A vote FOR CEO Antoine Hubert is warranted. Committee Elections (Items 6.1-6.2) Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>					
6.2	Reappoint Antoine Kohler as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nomination committee members Cedric George and Antoine Kohler is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board. A vote FOR CEO Antoine Hubert is warranted. Committee Elections (Items 6.1-6.2) Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>					
7	Ratify Berney Associes Audit SA as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Designate Jacques-Daniel Noverraz as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9.1	Amend Articles Re: Annulment of the Contribution in Kind and Asset Takeover Clauses	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
9.2	Amend Articles Re: Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					

AEVIS VICTORIA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Amend Articles Re: Obligations to Submit an Offer of Company's Shares	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.4	Approve Creation of Capital Band within the Upper Limit of CHF 126.8 Million and the Lower Limit of CHF 42.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * The issuance requests, when combined, would allow for a capital increase without preemptive rights for up to 96.11 percent of the issued share capital. * The issuance requests, when combined, represent an excessive issuance volume relative to the current issued share capital.					
9.5	Approve Creation of CHF 39 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * The issuance requests, when combined, would allow for a capital increase without preemptive rights for up to 96.11 percent of the issued share capital. * The issuance requests, when combined, represent an excessive issuance volume relative to the current issued share capital.					
9.6	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.7	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
9.8	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company fails to disclose the compensation system for the vice chair of the board (applying at group subsidiary level) including performance metrics and potential caps in place for variable elements. * The company has not indicated which portion of the total envelope would be reserved for the vice chair and the non-executive directors respectively.					
11	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The proposal represents a significant increase in granted remuneration and the company has not provided a detailed explanation.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

American Homes 4 Rent

Meeting Date: 05/09/2023	Country: USA	Ticker: AMH
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 02665T306		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director David P. Singelyn	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Douglas N. Benham	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Jack Corrigan	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director David Goldberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Tamara H. Gustavson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Michelle C. Kerrick	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director James H. Kropp	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Lynn C. Swann	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Winifred M. Webb	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Jay Willoughby	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

American Homes 4 Rent

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Matthew R. Zaist	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Hart, Douglas Benham, Lynn Swann, Winifred (Wendy) Webb and Jay Willoughby is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>					

Arabian Internet & Communications Services Co.

Meeting Date: 05/09/2023Country: Saudi ArabiaTicker: 7202

Record Date:Meeting Type: Annual

Primary Security ID: M1382U105

Shares Voted: 16,149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.</i>					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.</i>					
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
4	Approve Remuneration of Directors of SAR 3,889,178 for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration at Arabian Internet & Communications Services Co. is warranted, although it is not without concern for shareholders: * The inconsistency of information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors.</i>					
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>					
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Financial Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>					

Arabian Internet & Communications Services Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Dividends of SAR 5 per Share for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Arthur J. Gallagher & Co.

Meeting Date: 05/09/2023	Country: USA	Ticker: AJG
Record Date: 03/16/2023	Meeting Type: Annual	
Primary Security ID: 363576109		

Shares Voted: 9,724					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director William L. Bax	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director D. John Coldman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director J. Patrick Gallagher, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director David S. Johnson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Christopher C. Miskel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Ralph J. Nicoletti	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Norman L. Rosenthal	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Johnson, Sherry Barrat and Christopher Miskel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.25 percent of the fees paid to the auditor are for non-audit purposes.					

Arthur J. Gallagher & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

Beijing Easpring Material Technology Co., Ltd.

Meeting Date: 05/09/2023	Country: China	Ticker: 300073
Record Date: 05/04/2023	Meeting Type: Annual	
Primary Security ID: Y0772S107		

Shares Voted: 3,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration and Allowance of Non-independent Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Beijing Easpring Material Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
11	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Draft and Summary of Employee Share Purchase Plan Management and Core Backbone	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
13	Approve Authorization of Board to Handle All Related Matters	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					

BGI Genomics Co., Ltd.

Meeting Date: 05/09/2023Country: ChinaTicker: 300676

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: Y0883H107

Shares Voted: 2,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

BGI Genomics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Provision for Credit Impairment, Asset Impairment and Write-off of Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
10	Amend Management System for Providing External Investments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Charles River Laboratories International, Inc.

Meeting Date: 05/09/2023Country: USATicker: CRL

Record Date: 03/16/2023Meeting Type: Annual

Primary Security ID: 159864107

Shares Voted: 2,351					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James C. Foster	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Nancy C. Andrews	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Robert Bertolini	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director Deborah T. Kochevar	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director George Llado, Sr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director Martin W. Mackay	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Charles River Laboratories International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director George E. Massaro	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.8	Elect Director C. Richard Reese	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.9	Elect Director Craig B. Thompson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.10	Elect Director Richard F. Wallman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.11	Elect Director Virginia M. Wilson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Andrews, Deborah Kochevar, George Llado Sr. and Virginia Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards continued to be based entirely on objective financial measures and annual equity grants are largely performance-based.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.15 percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Non-human Primates Imported by the Company	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its supply chain of non-human primates.					

Cummins Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: CMI
Record Date: 03/07/2023	Meeting Type: Annual	
Primary Security ID: 231021106		

Shares Voted: 27,424

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
2	Elect Director Jennifer W. Rumsey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
3	Elect Director Gary L. Belske	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
4	Elect Director Robert J. Bernhard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
5	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
6	Elect Director Stephen B. Dobbs	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
7	Elect Director Carla A. Harris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
8	Elect Director Thomas J. Lynch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
9	Elect Director William I. Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
10	Elect Director Georgia R. Nelson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
11	Elect Director Kimberly A. Nelson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				
12	Elect Director Karen H. Quintos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR remaining nominees are warranted at this time.</i>				

Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of pay is conditioned on clearly disclosed financial performance metrics, and performance targets were set at more rigorous levels than the prior year.					
14	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
15	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.37 percent of the fees paid to the auditor are for non-audit purposes.					
16	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The proposal seeks to increase the annual limit on aggregate matching contributions under the plan to \$30 million. The plan encourages broad-based share ownership, and purchase prices as well as limits on contributions are reasonable.					
17	Require Independent Board Chairman	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
18	Disclose Plan to Link Executive Compensation to GHG Emissions Reduction Goals	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Incorporating climate-related performance measures, including GHG emissions reduction goals, as a broader component of senior executive pay setting decision-making would serve to further incentivize executives to ensure that company performance on environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.					

Danaher Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: DHR
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: 235851102		

Shares Voted: 32,201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Feroz Dewan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Linda Filler	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Teri List	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Walter G. Lohr, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Jessica L. Mega	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Mitchell P. Rales	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Steven M. Rales	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Pardis C. Sabeti	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director A. Shane Sanders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director John T. Schwieters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director Alan G. Spoon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Raymond C. Stevens	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
1n	Elect Director Elias A. Zerhouni	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Linda Filler, Walter Lohr Jr., A. Shane Sanders, John Schwieters, and Elias Zerhouni is warranted for lack of diversity on the board. A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.56 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial goals and half of the targeted long-term incentives are performance-based and utilize a multi-year performance period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity, and inclusion efforts and management of related risks.					

Darling Ingredients Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: DAR
Record Date: 03/14/2023	Meeting Type: Annual	
Primary Security ID: 237266101		

Shares Voted: 7,414

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Charles Adair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Darling Ingredients Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Beth Albright	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Larry A. Barden	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Celeste A. Clark	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Linda Goodspeed	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Enderson Guimaraes	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Gary W. Mize	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Michael E. Rescoe	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Kurt Stoffel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Mize and Linda Goodspeed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Deutsche Lufthansa AG

Meeting Date: 05/09/2023	Country: Germany	Ticker: LHA
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: D1908N106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. However, it is not without concerns: * The pension schemes may result in pension entitlements that can be considered excessive compared to market best practice. * Significant increases in total maximum compensation are proposed without having provided a compelling rationale.</i>				
5	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany and no significant concerns were identified. Nevertheless, we note that the CEO receives a high level of pension contributions in the context of market, which may be of concern to some shareholders. Moreover, discretionary performance modifiers (+/-20 percent) were applied by the supervisory board to management's STI in the year under review, but it is not clear to what degree.</i>				
7.1	Elect Karl-Ludwig Kley to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Ludwig Kley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
7.2	Elect Carsten Knobel to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Ludwig Kley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
7.3	Elect Karl Gernandt to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Ludwig Kley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
8	Approve Creation of EUR 100 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed plan are not problematic.</i>				
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				

Deutsche Lufthansa AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.					
11.3	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.					
12	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

First Solar, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: FSLR
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 336433107		

Shares Voted: 6,579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.2	Elect Director Richard D. Chapman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.3	Elect Director Anita Marangoly George	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director George A. ("Chip") Hambro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.5	Elect Director Molly E. Joseph	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.6	Elect Director Craig Kennedy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.7	Elect Director Lisa A. Kro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.8	Elect Director William J. Post	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.9	Elect Director Paul H. Stebbins	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.10	Elect Director Michael T. Sweeney	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.11	Elect Director Mark R. Widmar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.12	Elect Director Norman L. Wright	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Molly Joseph, William Post, Paul Stebbins, Michael Sweeney and Norman Wright is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 18.24 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual and long-term incentives are primarily based on pre-set metrics, and the long-term incentives are based on multi-year performance, although there is some concern regarding incomplete goal disclosure in the STI and LTI plans</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Guangdong Kinlong Hardware Products Co., Ltd.

Meeting Date: 05/09/2023	Country: China	Ticker: 002791
Record Date: 05/04/2023	Meeting Type: Special	
Primary Security ID: Y29347104		

Shares Voted: 3,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.3	Approve Issue Price and Pricing Basis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.4	Approve Target Parties and Subscription Manner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.5	Approve Issue Scale	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.6	Approve Restriction Period	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.7	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.8	Approve Listing Location	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.9	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
3	Approve Plan on Issuance of Shares to Specific Targets	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
4	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				

Guangdong Kinlong Hardware Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
8	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
9	Approve Conditional Shares Subscription Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
10	Approve White Wash Waiver	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Iron Mountain Incorporated

Meeting Date: 05/09/2023Country: USATicker: IRM

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 46284V101

Shares Voted: 13,439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Pamela M. Arway	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Clarke H. Bailey	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Kent P. Dauten	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Monte Ford	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Robin L. Matlock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Iron Mountain Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director William L. Meaney	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Wendy J. Murdock	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Doyle R. Simons	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: There are some concerns with the LTI program. Operational PSUs under the core plan utilize annual measurement periods and there is a second vesting route which provides for exceedingly high vesting opportunities. Additionally, the relative TSR metric targets median and forward-looking operational PSU goals are not disclosed. However, pay and performance are reasonably aligned for the year in review. Additionally, STI awards are predominantly based on pre-set goals, and the large majority of LTI awards are performance-conditioned. Further PSUs include a vesting cap if absolute TSR is negative. On balance, a vote FOR this proposal is warranted, with caution. Continued close monitoring of the LTI program structure, disclosure, and payouts is warranted.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 21.95 percent of the fees paid to the auditor are for non-audit purposes.				

Koninklijke Philips NV

Meeting Date: 05/09/2023	Country: Netherlands	Ticker: PHIA
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: N7637U112		

Shares Voted: 37,870					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	President's Speech	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted in the absence of particular concerns regarding the dividend proposal.</i>					
2.	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because * The remuneration report is in line with market practice, regarding actual content and disclosure; * The board has demonstrated responsiveness to last year's 80 percent dissent on the remuneration report vote by no longer adjusting variable pay outcomes and increasing transparency on individual performance metrics; * Although concerns are raised with the termination agreement and payments to former CEO Frans van Houten, this appears the execution of the 2019 services agreement. Although this is leading to payout of incentives at-target and may be considered inappropriate given the company's performance and situation, this appears mainly due to unwillingness on the side of the former CEO (and is further addressed under Item 3a, discharge of the management board).</i>					
2.e	Approve Discharge of Management Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A qualified vote AGAINST the discharge of Frans van Houten, and as a consequence the entire management board as the vote is not unbundled, because: * Former CEO Frans van Houten was dismissed during 2022 and this being the last possible and most adequate venue for holding Van Houten accountable for his 'performance' leading to Philips' current situation; * In 2022, Van Houten was dismissed by the supervisory board in the context of the company being in need of an accelerated CEO change, confirming the view Van Houten did not perform according to expectations; * The former CEO has not been responsive to shareholder sentiment around variable incentives in light of the company's performance and electing not to forego his variable annual incentive, in deviation of the rest of the management board. Moreover, this decision might even be considered not in the best interest of the company and not to fulfill his fiduciary duty as director (or in his current capacity as 'advisor'); * The substantial reputational and financial damage to the company and its shareholders (since announcement the company lost EUR 26 billion in market capitalization (-67%) largely attributed to the recall) as a result of the announced product recall and the FDA has raised concerns with Philips communication to end users of the devices about the recall, and Philips, and Van Houten specifically, being a defendant in his capacity as former CEO in a class action suit by shareholders relating to alleged inadequate disclosures by the company. * However, this is not without qualifying and noting that this recommendation is specifically directed to former CEO Van Houten, and not necessarily the other members of the management board. It is also recognized that no specific member of the company's management board thus far has been found guilty of misconduct or negligence nor are the FDA observations a final determination. Lastly, Philips has undertaken remedial actions and is performing further investigations into its products. A vote FOR the discharge of the supervisory board is warranted because of the absence of any information about significant and compelling controversies that the supervisory board is not fulfilling their fiduciary duties. Moreover, we note that the supervisory board has been responsive to shareholder feedback regarding remuneration and has proven to be sensitive regarding sentiment on variable incentives in light of the company's performance and related uncertainties. Moreover, it appears the supervisory board has undertaken adequate action by pushing for an accelerated CEO change and reset strategic priorities.</i>					
2.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote AGAINST the discharge of Frans van Houten, and as a consequence the entire management board as the vote is not unbundled, because: * Former CEO Frans van Houten was dismissed during 2022 and this being the last possible and most adequate venue for holding Van Houten accountable for his 'performance' leading to Philips' current situation; * In 2022, Van Houten was dismissed by the supervisory board in the context of the company being in need of an accelerated CEO change, confirming the view Van Houten did not perform according to expectations; * The former CEO has not been responsive to shareholder sentiment around variable incentives in light of the company's performance and electing not to forego his variable annual incentive, in deviation of the rest of the management board. Moreover, this decision might even be considered not in the best interest of the company and not to fulfill his fiduciary duty as director (or in his current capacity as 'advisor'); * The substantial reputational and financial damage to the company and its shareholders (since announcement the company lost EUR 26 billion in market capitalization (-67%) largely attributed to the recall) as a result of the announced product recall and the FDA has raised concerns with Philips communication to end users of the devices about the recall, and Philips, and Van Houten specifically, being a defendant in his capacity as former CEO in a class action suit by shareholders relating to alleged inadequate disclosures by the company. * However, this is not without qualifying and noting that this recommendation is specifically directed to former CEO Van Houten, and not necessarily the other members of the management board. It is also recognized that no specific member of the company's management board thus far has been found guilty of misconduct or negligence nor are the FDA observations a final determination. Lastly, Philips has undertaken remedial actions and is performing further investigations into its products. A vote FOR the discharge of the supervisory board is warranted because of the absence of any information about significant and compelling controversies that the supervisory board is not fulfilling their fiduciary duties. Moreover, we note that the supervisory board has been responsive to shareholder feedback regarding remuneration and has proven to be sensitive regarding sentiment on variable incentives in light of the company's performance and related uncertainties. Moreover, it appears the supervisory board has undertaken adequate action by pushing for an accelerated CEO change and reset strategic priorities.</i>					

Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect A. Bhattacharya to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
4.a	Reelect D.E.I. Pyott to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.					
4.b	Reelect M.E. Doherty to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.					
5	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Koninklijke Philips to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
9	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
10	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Kuehne + Nagel International AG

Meeting Date: 05/09/2023	Country: Switzerland	Ticker: KNIN
Record Date:	Meeting Type: Annual	
Primary Security ID: H4673L145		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
2	Approve Allocation of Income and Dividends of CHF 14.00 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4.1.1	Reelect Dominik Buergy as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>					
4.1.2	Reelect Karl Gernandt as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>					
4.1.3	Reelect David Kamenetzky as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>					
4.1.4	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>					
4.1.5	Reelect Tobias Staehelin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>					
4.1.6	Reelect Hauke Stars as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.7	Reelect Martin Wittig as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>				
4.1.8	Reelect Joerg Wolle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>				
4.2	Elect Vesna Nevistic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>				
4.3	Reelect Joerg Wolle as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>				
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>				
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>				
4.4.3	Reappoint Hauke Stars as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nomination committee members Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt, Klaus-Michael Kuehne, and Hauke Stars is warranted as their election to the board is not supported. A vote AGAINST non-independent nominees Karl Gernandt and Klaus-Michael Kuehne is further warranted because of the failure to establish a majority-independent committee.</i>				
4.5	Designate Stefan Mangold as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
4.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year, flexibility is sought for changed circumstances such as a pandemic, and shareholders' participation rights would be protected (in line with Swiss law).					
6	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Short-term incentive awards are not subject to a maximum cap. * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. * Under the long-term incentive, executives are granted matching share awards that are not subject to any performance conditions.					
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Item 7.2 A vote AGAINST this proposal is warranted because: * The proposal represents a further potential increase in remuneration, and the company has not provided an explanation for the proposed increase. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.					
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2022	Mgmt	For	Against	Against
Voting Policy Rationale: Item 7.2 A vote AGAINST this proposal is warranted because: * The proposal represents a further potential increase in remuneration, and the company has not provided an explanation for the proposed increase. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

LKQ Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: LKQ
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 501889208		

Shares Voted: 67,493

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick Berard	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

LKQ Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Meg A. Divitto	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Joseph M. Holsten	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Blythe J. McGarvie	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director John W. Mendel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Jody G. Miller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Guhan Subramanian	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Xavier Urbain	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Dominick Zarcone	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Guhan Subramanian, Patrick Berard, Blythe McGarvie and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 18.96 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are reasonably aligned. The company's STI and LTI programs are both entirely based on preset objective metrics although a concern is noted about the rigor of the metric used for a portion of the long-term incentives.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Loews Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: L
Record Date: 03/14/2023	Meeting Type: Annual	
Primary Security ID: 540424108		

Shares Voted: 9,468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Ann E. Berman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1B	Elect Director Joseph L. Bower	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1C	Elect Director Charles D. Davidson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1D	Elect Director Charles M. Diker	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1E	Elect Director Paul J. Fribourg	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1F	Elect Director Walter L. Harris	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1G	Elect Director Susan P. Peters	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1H	Elect Director Andrew H. Tisch	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1I	Elect Director James S. Tisch	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1J	Elect Director Jonathan M. Tisch	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1K	Elect Director Anthony Walters	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Fribourg, Joseph Bower, Walter Harris and Anthony Walters is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although there is some concern over incomplete disclosure of adjustments to the primary metric utilized under the STI and LTI programs, and the LTI metric is measured annually and overlaps with the STI metric, pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
5	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

Orascom Development Holding AG

Meeting Date: 05/09/2023

Country: Switzerland

Ticker: ODHN

Record Date:

Meeting Type: Annual

Primary Security ID: H5982A100

Shares Voted: 6,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The annual incentive for the CEO was guaranteed during the year. * There is insufficient disclosure regarding the terms of the CEO's current LTI. * There is insufficient ex-post disclosure to explain the application of the variable incentive for other executives.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5.1	Approve Creation of Capital Band within the Upper Limit of CHF 448.7 Million and the Lower Limit of CHF 149.6 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 58.4 percent of the issued share capital.					

Orascom Development Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.2 and 5.5-5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.33 percent of the share capital to 0.5 percent of the share capital. Item 5.4 A vote AGAINST the proposed article amendments is warranted because: * The amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
5.3	Amend Articles Re: General Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.2 and 5.5-5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.33 percent of the share capital to 0.5 percent of the share capital. Item 5.4 A vote AGAINST the proposed article amendments is warranted because: * The amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
5.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.2 and 5.5-5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.33 percent of the share capital to 0.5 percent of the share capital. Item 5.4 A vote AGAINST the proposed article amendments is warranted because: * The amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
5.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.2 and 5.5-5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.33 percent of the share capital to 0.5 percent of the share capital. Item 5.4 A vote AGAINST the proposed article amendments is warranted because: * The amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
5.6	Amend Articles Re: Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.2 and 5.5-5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.33 percent of the share capital to 0.5 percent of the share capital. Item 5.4 A vote AGAINST the proposed article amendments is warranted because: * The amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
5.7	Amend Articles Re: Annulment of the Contribution in Kind Clause	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.2 and 5.5-5.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.33 percent of the share capital to 0.5 percent of the share capital. Item 5.4 A vote AGAINST the proposed article amendments is warranted because: * The amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					

Orascom Development Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.1	Reelect Naguib Sawiris as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.1.2	Reelect Franz Egle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.1.3	Reelect Juergen Fischer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.1.4	Reelect Eskandar Tooma as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.1.5	Reelect Amine Tazi-Riffi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.1.6	Reelect Maria Davidson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.2.1	Reappoint Naguib Sawiris as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.2.2	Reappoint Juergen Fischer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.2.3	Reappoint Eskandar Tooma as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Naguib Sawiris, Juergen Fischer and Eskandar Tooma is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.3	Designate Barbara Wipfli as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
7.4	Ratify Deloitte AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Meeting Date: 05/09/2023	Country: Ireland	Ticker: PNR
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: G7S00T104		

Shares Voted: 8,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Melissa Barra	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director T. Michael Glenn	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Theodore L. Harris	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director David A. Jones	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Gregory E. Knight	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Michael T. Speetzen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director John L. Stauch	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Billie I. Williamson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Jones, T. Michael Glenn, Theodore (Ted) Harris and Billie Williamson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives were based on pre-set financial performance metrics and half of equity incentives were performance-based, with a multi-year performance period.					

Pentair plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.78 percent of the fees paid to the auditor are for non-audit purposes.					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the share issuance request is limited to 20 percent of issued share capital.					
6	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the share issuance request is limited to 20 percent of issued share capital.					
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no concerns have been identified.					

Prudential Financial, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: PRU
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: 744320102		

Shares Voted: 17,198					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gilbert F. Casellas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Robert M. Falzon	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Wendy E. Jones	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Charles F. Lowrey	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Sandra Pianalto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Prudential Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Christine A. Poon	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Douglas A. Scovanner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Michael A. Todman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.84 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives were entirely based on financial performance, and a majority of equity incentives are based on performance measured over a multi-year period.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.				

Rheinmetall AG

Meeting Date: 05/09/2023Country: GermanyTicker: RHM

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: D65111102

Shares Voted: 1,821					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Approve Allocation of Income and Dividends of EUR 4.30 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				

Rheinmetall AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. Nevertheless, the company's pension plan and the resulting high level of pension contributions remain of concern.					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is overall non-contentious.					

Sagax AB

Meeting Date: 05/09/2023Country: SwedenTicker: SAGA.B

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: W7519A200

Shares Voted: 5,399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.b	Approve Allocation of Income and Dividends of SEK 2.70 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
7.c1	Approve Discharge of Staffan Salen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of David Mindus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7.c3	Approve Discharge of Johan Cerderlund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7.c4	Approve Discharge of Filip Engelbert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7.c5	Approve Discharge of Johan Thorell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7.c6	Approve Discharge of Ulrika Werdelin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of CEO David Mindus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
8	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
9	Approve Remuneration of Directors in the Amount of SEK 330,000 for Chairman, and SEK 180,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Reelect Staffan Salen as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST candidates Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. Candidate Johan Thorell is also overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i></p>				
10.2	Reelect David Mindus as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST candidates Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. Candidate Johan Thorell is also overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i></p>				
10.3	Reelect Johan Cederlund as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST candidates Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. Candidate Johan Thorell is also overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i></p>				
10.4	Reelect Filip Engelbert as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST candidates Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. Candidate Johan Thorell is also overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i></p>				
10.5	Reelect Johan Thorell as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST candidates Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. Candidate Johan Thorell is also overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i></p>				
10.6	Reelect Ulrika Werdelin as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST candidates Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. Candidate Johan Thorell is also overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i></p>				
10.7	Reelect Staffan Salen as Board Chair	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i></p>				
10.8	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
11	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosures of targets for the company's STIP.</i></p>				
12	Approve Warrant Plan for Key Employees	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.					
15	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Saudi Electricity Co.

Meeting Date: 05/09/2023Country: Saudi ArabiaTicker: 5110

Record Date:Meeting Type: Annual

Primary Security ID: M8T51J104

Shares Voted: 88,122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
4	Approve Dividends of SAR 0.70 per Share for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
6	Approve Remuneration of Directors of SAR 832,500 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration at Saudi Electricity Co. is warranted, although it is not without concern for shareholders: * The inconsistency of information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors.					

Saudi Electricity Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024 and FY 2025 and Q1 of FY 2026	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
8	Elect Scott M.Pochazka as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Scott Pochazka is warranted in the absence of specific concerns.					
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
10	Approve Corporate Social Responsibility Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter.					
11	Approve Financing and Financial Commitments Guidelines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter.					

S-Oil Corp.

Meeting Date: 05/09/2023Country: South KoreaTicker: 010950

Record Date: 04/12/2023Meeting Type: Special

Primary Security ID: Y80710109

Shares Voted: 4,806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Anwar A. Al-Hejazi as Inside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR item 1 is warranted despite the board being less than majority independent as his removal would be expected to have a material negative impact on shareholder value.					

Solvay SA

Meeting Date: 05/09/2023Country: BelgiumTicker: SOLB

Record Date: 04/25/2023Meeting Type: Annual

Primary Security ID: B82095116

Shares Voted: 3,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Directors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4.05 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * There is an absence of a reverse auditor opinion or any compelling controversies concerning the annual accounts; and * Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>				
5	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
6	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>				
7	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the remuneration report is in line with market practice regarding content and practice. The company disclosure on the short-term incentive plan is transparent and provides insight into the performance assessment and how pay is aligned with performance of the company. In the absence of further quantum concerns, support is warranted. However, this is not without concern for the significant base salary increases of two executives without adequate explanation, and the decision to grant options in connection with the announced separation. However, the latter concern is more adequately addressed under a separate vote under Item 8.</i>				
8	Approve Stock Option Plan Grants	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because * The proposed stock option grant is a discretionary transaction related award whereas the existing pay package already aims to attract, reward, and retain executives; * The fair value of grant for the CEO is EUR 2.6 million and is inflating overall pay; * Whereas the metric on separating Solvay is clear, the value creation metric is unclear and vague.</i>				
9a	Receive Information on End of Mandates of Marjan Oudeman, Rosemary Thorne, and Charles Casimir-Lambert as Directors	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
9b	Approve Decrease in Size of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposal is not considered contentious to shareholders' rights.</i>				
9c	Reelect Marjan Oudeman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9d	Indicate Marjan Oudeman as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the nominee appears truly independent.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9e	Reelect Rosemary Thorne as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.					
9f	Indicate Rosemary Thorne as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the nominee appears truly independent.					
10	Transact Other Business	Mgmt			
Voting Policy Rationale: This is a routine non-voting item.					

Swedish Orphan Biovitrum AB

Meeting Date: 05/09/2023Country: SwedenTicker: SOBI

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: W95637117

Shares Voted: 7,429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
8	Receive President's Report	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
9	Receive Report on Work of Board and Committees	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Swedish Orphan Biovitrum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
11	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.</i>				
12.1	Approve Discharge of Hakan Bjorklund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.2	Approve Discharge of Annette Clancy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.3	Approve Discharge of Matthew Gantz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.4	Approve Discharge of Bo Jesper Hanse	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.5	Approve Discharge of Helena Saxon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.6	Approve Discharge of Staffan Schuberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.7	Approve Discharge of Filippa Stenberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.8	Approve Discharge of Elisabeth Svanberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.9	Approve Discharge of Pia Axelson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.10	Approve Discharge of Erika Husing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.11	Approve Discharge of Linda Larsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.12	Approve Discharge of Katy Mazibuko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				

Swedish Orphan Biovitrum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.13	Approve Discharge of CEO Guido Oelkers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
13.1	Approve Remuneration of Directors in the Amount of SEK 1.7 for Chairman, and SEK 570,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
15.a	Reelect Annette Clancy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.b	Reelect Bo Jesper Hansen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.c	Reelect Helena Saxon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.d	Reelect Staffan Schuberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.e	Reelect Filippa Stenberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.f	Elect Christophe Bourdon as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.g	Elect Anders Ullman as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.h	Elect Bo Jesper Hansen as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
15.i	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Swedish Orphan Biovitrum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regard to lack of retrospective disclosure of targets attached to annual bonus, and the excessive increase of base salary without supporting rationale.					
17.A1	Approve Long Term Incentive Program (Management Program)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because overall the terms of the incentive program are in line with market practice and sufficiently stringent. The vote is qualified however, as 40 percent of the performance share program is based on annually measured metric.					
17.A2	Approve Long Term Incentive Program (All Employee Program)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because there are no performance conditions attached to mitigate the share matching ratio of 1:2.					
17.B1	Approve Equity Plan Financing (Management Program)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
17.B2	Approve Equity Plan Financing (All Employee Program)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan which lacks performance conditions.					
17.C	Approve Alternative Equity Plan Financing	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Items 17.b1 and 17.b2, while lowering the majority requirement compared to the primary financing alternative.					
18	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.					
19	Approve Transfer of Shares in Connection with Previous Share Programs	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because this proposal will finance already granted awards.					
20	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/09/2023	Country: Italy	Ticker: TRN
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: T9471R100		

Shares Voted: 53,325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			

TERNA Rete Elettrica Nazionale SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>					
2	Approve Allocation of Income	Mgmt	For	For	For
<i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>					
	Shareholder Proposals Submitted by CDP Reti SpA	Mgmt			
3	Fix Number of Directors	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>					
4	Fix Board Terms for Directors	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>					
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
5.1	Slate 1 Submitted by CDP Reti SpA	SH	None	Against	Against
<i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>					
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposals Submitted by CDP Reti SpA	Mgmt			
6	Elect Igor De Biasio as Board Chair	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i>					
7	Approve Remuneration of Directors	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed, and no concerns have been noticed.</i>					
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
8.1	Slate 1 Submitted by CDP Reti SpA	SH	None	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * Supporting this slate will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i>					
8.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Supporting Slate 1 will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i>					

TERNA Rete Elettrica Nazionale SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Shareholder Proposal Submitted by CDP Reti SpA	Mgmt			
	Approve Internal Auditors' Remuneration	SH	None	For	For
Voting Policy Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.					
10	Management Proposals	Mgmt			
	Approve Long-Term Incentive Plan 2023-2027	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.					
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.				
12.1	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is overall in line with market standards. This is not without concern because: * The policy on termination payments is not in line with good market standards. * The board maintains excessively broad derogation powers.				
12.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company do not raise concerns. This is not without highlighting that the company paid significant discretionary bonuses during the fiscal year under review.				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
	Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.				

Valero Energy Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: VLO
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 91913Y100		

Shares Voted: 18,214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fred M. Diaz	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.				
1b	Elect Director H. Paulett Eberhart	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.				

Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Marie A. Ffolkes	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1d	Elect Director Joseph W. Gorder	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1e	Elect Director Kimberly S. Greene	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1f	Elect Director Deborah P. Majoras	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1g	Elect Director Eric D. Mullins	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1h	Elect Director Donald L. Nickles	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1i	Elect Director Robert A. Profusek	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1j	Elect Director Randall J. Weisenburger	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1k	Elect Director Rayford Wilkins, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kimberly Greene, Deborah Majoras and Donald (Don) Nickles is warranted for lack of diversity on the board. A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.37 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. After last year's say-on-pay proposal received significant opposition, the compensation committee demonstrated adequate responsiveness to shareholder concerns by modifying the structure of the performance share program for FY23 grants. Further, pay and performance are reasonably aligned for the year in review.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Climate Transition Plan and GHG Emissions Reduction Targets	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.					
6	Oversee and Report a Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, because a racial equity audit would shareholders better evaluate the company s management of potential racial equity or human rights concerns, including from pollution or GHG emissions, that are associated with its operations.					

Waste Management, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: WM
Record Date: 03/14/2023	Meeting Type: Annual	
Primary Security ID: 94106L109		

Shares Voted: 19,109					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bruce E. Chinn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director James C. Fish, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Andres R. Gluski	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Victoria M. Holt	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Kathleen M. Mazzarella	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Sean E. Menke	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Waste Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director William B. Plummer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director John C. Pope	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Maryrose T. Sylvester	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kathleen Mazzarella, Victoria Holt and John Pope is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Although some concerns are raised in the analysis, STI and LTI payouts are aligned with robust company and shareholder outcomes.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Yunnan Baiyao Group Co., Ltd.

Meeting Date: 05/09/2023	Country: China	Ticker: 000538
Record Date: 05/04/2023	Meeting Type: Annual	
Primary Security ID: Y9879F108		

Shares Voted: 10,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Yunnan Baiyao Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

abrdn Plc

Meeting Date: 05/10/2023	Country: United Kingdom	Ticker: ABDN
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: G0152L102		

Shares Voted: 92,914					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.3 percent of the total fees paid to the auditor are for non-audit purposes.					
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.3 percent of the total fees paid to the auditor are for non-audit purposes.					
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns because: * A significant portion of the non-financial element of the bonus paid out, although a considerable number of the financial targets were missed. The main reasons for support are: * The overall bonus outcome is not excessive at c.30% of max. * The Company has incorporated climate related metrics within the non-financial bonus element, which are important for a company in this sector. * With the non-financial element weighting being 25% of the bonus, the majority of the bonus is still tied to financials.					
6	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns were identified.					
7A	Re-elect Sir Douglas Flint as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7B	Re-elect Jonathan Asquith as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
7C	Re-elect Stephen Bird as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
7D	Re-elect Catherine Bradley as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
7E	Re-elect John Devine as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
7F	Re-elect Hannah Grove as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
7G	Re-elect Pam Kaur as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
7H	Re-elect Michael O'Brien as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
7I	Re-elect Cathleen Raffaeli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Douglas Flint, Jonathan Asquith, Catherine Bradley, John Devine, and Hannah Grove is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
8	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
9	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Convertible Bonds and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.					
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Convertible Bonds and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.					
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

American International Group, Inc.

Meeting Date: 05/10/2023Country: USATicker: AIG

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 026874784

Shares Voted: 35,155

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paola Bergamaschi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director James Cole, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director W. Don Cornwell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Linda A. Mills	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Diana M. Murphy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Peter R. Porrino	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director John G. Rice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Therese M. Vaughan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Peter Zaffino	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. There are significant concerns surrounding the magnitude and structure of a large off-cycle award granted to the CEO in connection with entering into a five-year employment agreement. On the positive side, the award has a relatively long five-year cliff vesting period. However, the award, which was granted amid back-to-back increases in target LTI opportunities, lacks performance-vesting criteria. With respect to regular incentive awards, some concern is raised by the STI program structure, as awards may be substantially increased by discretionary assessments of individual performance and have been for the CEO's awards for consecutive years. Lastly, the relative TSR metric in the LTI program, although not heavily weighted, provides for target vesting for below median performance against a relatively small peer group.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.39 percent of the fees paid to the auditor are for non-audit purposes.					
4	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

American Water Works Company, Inc.

Meeting Date: 05/10/2023Country: USATicker: AWK

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: 030420103

Shares Voted: 9,824					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Martha Clark Goss	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director M. Susan Hardwick	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

American Water Works Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Kimberly J. Harris	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Laurie P. Havanec	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Julia L. Johnson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Patricia L. Kampling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Karl F. Kurz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Michael L. Marberry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director James G. Stavridis	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Edwards, Kimberly Harris, Julia Johnson and James (Jim) Stavridis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.25 percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Oversee and Report a Racial Equity Audit	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of American Water's efforts to address racial inequity.</i>				

ANTA Sports Products Limited

Meeting Date: 05/10/2023	Country: Cayman Islands	Ticker: 2020
Record Date: 05/04/2023	Meeting Type: Annual	
Primary Security ID: G04011105		

Shares Voted: 475,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Yiu Kin Wah Stephen as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Elect Xia Lian as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
9	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
10	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

ANTA Sports Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 11 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 13 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.					
12	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
13	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 11 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 13 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.					
14	Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the New Scheme are involved in the administration of the scheme.					
15	Approve Service Provider Sublimit under New Share Option Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the New Scheme are involved in the administration of the scheme.					
16	Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed New SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the New SAS are involved in the administration of the scheme.					
17	Approve Service Provider Sublimit under New Share Award Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed New SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the New SAS are involved in the administration of the scheme.					

Antofagasta Plc

Meeting Date: 05/10/2023	Country: United Kingdom	Ticker: ANTO
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: G0398N128		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. Although certain features of pay are not consistent with UK practice, the Company is based in Chile. Moreover, as an over-riding consideration, the CEO is not a Board member, and details of his remuneration have been disclosed on a voluntary basis.</i>				
3	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed remuneration policy is warranted, although it is not without concerns: * Provisions related to bonus deferral, shareholding requirement, holding periods, post-cessation shareholding guidelines and recovery provisions are not aligned with UK market practices. * The CEO is also eligible to receive Restricted Share Awards which are not based on performance measures. The main reasons for support are: * The Company is based out of Chile and have structured their policy keeping in mind the implications of the market there, with UK practice also considered * No other overriding concerns were identified.</i>				
4	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
5	Re-elect Jean-Paul Luksic as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
6	Re-elect Tony Jensen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
7	Re-elect Ramon Jara as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
8	Re-elect Juan Claro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9	Re-elect Andronico Luksic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
10	Re-elect Vivianne Blanlot as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
11	Re-elect Jorge Bande as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Francisca Castro as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13	Re-elect Michael Anglin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
14	Re-elect Eugenia Parot as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
15	Elect Director in Accordance to Company's Article of Association after 23 March 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Paul Luksic Fontbona, Tony Jensen and Francisca Castro Fones is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.3 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.3 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Bank of Beijing Co., Ltd.

Meeting Date: 05/10/2023

Record Date: 05/04/2023

Primary Security ID: Y06958113

Country: China

Meeting Type: Annual

Ticker: 601169

Shares Voted: 127,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Credit to Beijing State-owned Assets Management Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Related Credit to Beijing Energy Group Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Related Credit to China Three Gorges Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Related Credit to Beijing Jinyu Group Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Special Report on Related Party Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					

Centene Corporation

Meeting Date: 05/10/2023

Record Date: 03/13/2023

Primary Security ID: 15135B101

Country: USA

Meeting Type: Annual

Ticker: CNC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Christopher J. Coughlin	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director H. James Dallas	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Wayne S. DeVeydt	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Frederick H. Eppinger	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Monte E. Ford	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Sarah M. London	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Lori J. Robinson	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Theodore R. Samuels	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jessica Blume, Wayne DeVeydt, Lori Robinson and Theodore (Ted) Samuels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Centene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Pay and performance are reasonably aligned and no significant concerns were identified for the year in review. Incentive pay programs are largely performance-based and changes for next year will improve the programs. Further, following last year's failed say-on-pay vote, the board conducted significant shareholder outreach and discloses shareholders' specific concerns. Moreover, the board has made numerous positive changes to pay programs and disclosures to address those concerns. As such, the committee has demonstrated sufficient responsiveness. Accordingly, a vote FOR this proposal is warranted.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company maintains a policy which limits cash severance to a reasonable basis absent shareholder approval, and no significant concerns are identified with respect to the company's broad-based equity award treatment.					
6	Report on Maternal Morbidity Reduction Metrics in Executive Compensation	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and incorporating maternal morbidity metrics as a broader component of senior executive pay setting decision-making would serve to incentivize executives to ensure company performance.					

China Lesso Group Holdings Limited

Meeting Date: 05/10/2023	Country: Cayman Islands	Ticker: 2128
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: G2157Q102		

Shares Voted: 237,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Zuo Manlun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3b	Elect Zuo Xiaoping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

China Lesso Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Lai Zhiqiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3d	Elect Chen Guonan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3e	Elect Huang Guirong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Elect Hong Ruijiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Elect Lee Vanessa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
7	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
8C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

CSX Corporation

Meeting Date: 05/10/2023	Country: USA	Ticker: CSX
Record Date: 03/08/2023	Meeting Type: Annual	
Primary Security ID: 126408103		

Shares Voted: 233,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Thomas P. Bostick	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Steven T. Halverson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Paul C. Hilal	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Joseph R. Hinrichs	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director David M. Moffett	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Linda H. Riefler	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Suzanne M. Vautrinot	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director James L. Wainscott	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director J. Steven Whisler	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director John J. Zillmer	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Zillmer, Thomas Bostick, Paul Hilal, Linda Riefler and Suzanne (Zan) Vautrinot is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

CSX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Following last year's low say-on-pay vote, the company contacted a substantial portion of its shareholders, disclosed details of those engagement efforts, and made several meaningful changes to the compensation program to address concerns. In addition, annual incentives were primarily determined by pre-set objective metrics, with clear disclosure of targets, per-metric weights, and actual results. Further, the committee did not apply discretionary adjustments, which was a noted shareholder concern, aligning payouts with quantifiable metrics. Moreover, half of long-term incentives were performance conditioned and measured over a multi-year period, and the percentage of PSUs will be increased in FY23.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

DHC Software Co., Ltd.

Meeting Date: 05/10/2023	Country: China	Ticker: 002065
Record Date: 05/04/2023	Meeting Type: Annual	
Primary Security ID: Y2080B107		

Shares Voted: 23,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve 2022 and 2023 Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve 2022 and 2023 Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Dominion Energy, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: D
Record Date: 03/03/2023	Meeting Type: Annual	
Primary Security ID: 25746U109		

Shares Voted: 43,621

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director James A. Bennett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1B	Elect Director Robert M. Blue	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1C	Elect Director D. Maybank Hagood	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1D	Elect Director Ronald W. Jibson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1E	Elect Director Mark J. Kington	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1F	Elect Director Kristin G. Lovejoy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					

Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1G	Elect Director Joseph M. Rigby	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1H	Elect Director Pamela J. Royal	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1I	Elect Director Robert H. Spilman, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1J	Elect Director Susan N. Story	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1K	Elect Director Michael E. Szymanczyk	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Spilman Jr., Joseph Rigby, Pamela Royal and Susan Story is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, James Bennett, D. Maybank Hagood, Ronald Jibson and Michael Szymanczyk, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial metrics, and the vast majority of long-term awards are performance-based, utilizing a multi-year measurement period.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Amend Right to Call Special Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: The proposed informational requirements are reasonable and consistent with information requirements for director nominees and shareholder proposals at annual meetings. Accordingly, a vote FOR this proposal is warranted.</i>				
6	Amend Advance Notice Provisions for Director Nominations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposed time frame for submission of director nominations or other proposals is considered reasonable, and consistent with the newly adopted SEC universal proxy rules.</i>				

Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Elevance Health, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: ELV
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: 036752103		

Shares Voted: 20,891					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gail K. Boudreaux	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director R. Kerry Clark	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Robert L. Dixon, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Deanna D. Strable	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned, and the majority of CEO pay is conditioned on objective financial performance metrics.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.13 percent of the fees paid to the auditor are for non-audit purposes.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 20 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.					
6	Annually Report Third Party Political Contributions	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the Board to oversee and manage any potential risks related to the company's third-party memberships.					

Meeting Date: 05/10/2023	Country: Italy	Ticker: ENEL
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: T3679P115		

Shares Voted: 337,931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise major concerns. This is not without highlighting that the proposed dividend payout ratio exceeds 100 percent for the fourth year in a row.				
2	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise major concerns. This is not without highlighting that the proposed dividend payout ratio exceeds 100 percent for the fourth year in a row.				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected. This is not without highlighting that the company does not mention the maximum amount of shares that can be repurchased under this authorization. Rather, the company discloses a holding limit (500 million shares) and a maximum expenditure limit (EUR 2 billion). It would be preferable for the company to accompany the maximum expenditure limit with a limit expressed in number of shares subject to repurchase.				
4	Fix Number of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.				
5	Fix Board Terms for Directors	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.				
6.1	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
	Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * The Ministry of Economy slate has notable candidates for the chairman and CEO positions, and the Ministry of Economy itself would have enough votes to support their election unless Covalis slate is the most voted one and the vote for the second list is very disputed. It is notable, however, the lack of relevant skills and experience of the other four candidates considering Enel is a EUR 60 billion market cap company; these candidates mostly lack public board, c-suite, or industry experience. * Slate 2 is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. In addition, candidates on Slate 2 have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.				
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
	Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni. * The Ministry of Economy slate has notable candidates for the chairman and CEO positions, and the Ministry of Economy itself would have enough votes to support their election unless Covalis slate is the most voted one and the vote for the second list is very disputed.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	SH	None	Against	Against
<p><i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Covalis' majority slate is mostly missing relevant public board experience for a company the size of Enel (only one candidate with relevant experience though from a decade or two ago, and another with experience at small cap/microcap companies). The most notable candidate in the list would be Marco Mazzucchelli, former senior corporate and investment banker whose skills in deals and capital markets would address some of the company's key issues like debt and divestments. While nominating a majority slate, the shareholder is not proposing a CEO candidate. We note this slate is the only one with international candidates, a factor to consider given the company's international operations. * Slate 2 is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. In addition, candidates on Slate 2 have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i></p>					
7.1	Elect Paolo Scaroni as Board Chair	SH	None	For	For
<p><i>Voting Policy Rationale: Item 7.1 warrants a vote FOR because shareholders can support only one candidate, and Paolo Scaroni has relevant skills and experience. In addition, the other candidate, Marco Mazzucchelli, might not be elected under Item 6. Item 7.2 warrants a vote AGAINST because shareholders can support only one candidate, and Marco Mazzucchelli might not be elected under Item 6.</i></p>					
7.2	Elect Marco Mazzucchelli as Board Chair	SH	None	Against	Against
<p><i>Voting Policy Rationale: Item 7.1 warrants a vote FOR because shareholders can support only one candidate, and Paolo Scaroni has relevant skills and experience. In addition, the other candidate, Marco Mazzucchelli, might not be elected under Item 6. Item 7.2 warrants a vote AGAINST because shareholders can support only one candidate, and Marco Mazzucchelli might not be elected under Item 6.</i></p>					
8	Approve Remuneration of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i></p>					
9	Approve Long Term Incentive Plan 2023	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed long-term incentive plan are not problematic. This is not without highlighting that the maximum potential payout in favor of the CEO/GM continues to appear rather high.</i></p>					
10.1	Approve Remuneration Policy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene acceptable executive remuneration practice. This is not without highlighting that the changes to the non-compete clauses for the CEO raise some concerns as the resulting termination payments would be fully uncorrelated with performance, with higher risk of paying indemnities exceeding 24 months of actual short-term pay.</i></p>					
10.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are well described and do not contravene good market standards.</i></p>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>					

Meeting Date: 05/10/2023	Country: Italy	Ticker: ENI
Record Date: 04/28/2023	Meeting Type: Annual/Special	
Primary Security ID: T3643A145		

Shares Voted: 102,556

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
8.1	Slate Submitted by Ministry of Economy and Finance	SH	None	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * Supporting this slate will ensure that all internal auditors are elected through the slate election mechanism.</i>				
8.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can only vote in favor of one of the two slates. * Supporting the slate proposed under Item 8.1 will ensure that all internal auditors are elected through the slate election mechanism.</i>				
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt			
9	Appoint Rosalba Casiraghi as Chairman of Internal Statutory Auditors	SH	None	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the sponsoring shareholders have disclosed all the details on the proposed candidate and no concerns have been identified.</i>				
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
10	Approve Internal Auditors' Remuneration	SH	None	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>				
	Management Proposals	Mgmt			
11	Approve Long Term Incentive Plan 2023-2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic. This is not without highlighting that maximum potential payouts in favor of the CEO/GM appears rather high.</i>				
12	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is overall in line with good market standards, regarding both actual content and disclosure. However, this is not without concerns considering: * The magnitude of the CEO/GM's pay quantum; and * Termination payments, which are not in line with good market practice.</i>				
13	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because the level of the CEO/GM realized pay was excessive relative to peers.</i>				
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of major concerns about the key terms of these proposals and the new shareholders' remuneration policy of Eni. However, these items merit special attention as the 10-percent holding limit may be slightly exceeded before the proposed cancellation of repurchased share.</i>				
15	Authorize Use of Available Reserves for Dividend Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the company's use of its reserves and the new shareholders' remuneration policy of Eni.</i>				
	Extraordinary Business	Mgmt			

Eni SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Reduction and Use of the Reserve Pursuant to Law 342/2000 for Dividend Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the company's use of its reserves and the new shareholders' remuneration policy of Eni.					
17	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because the proposed cancellation of treasury shares could potentially increase the value of each share and shares' profitability.					
18	Authorize Cancellation of Repurchased Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of major concerns about the key terms of these proposals and the new shareholders' remuneration policy of Eni. However, these items merit special attention as the 10-percent holding limit may be slightly exceeded before the proposed cancellation of repurchased share.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.					

Equinor ASA

Meeting Date: 05/10/2023

Record Date: 05/09/2023

Primary Security ID: R2R90P103

Country: Norway

Meeting Type: Annual

Ticker: EQNR

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Registration of Attending Shareholders and Proxies	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.30 Per Share, Approve Extraordinary Dividends of USD 0.60 Per Share	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the extraordinary dividend.</i>					
7	Authorize Board to Distribute Dividends	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed authorization.</i>					
	Shareholder Proposals	Mgmt			
8	Ban Use of Fiberglass Rotor Blades in All New Wind Farms, Commit to Buy into Existing Hydropower Projects, and Conduct Research on Other Energy Sources Such as Thorium	SH	Against	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposal is deemed overly prescriptive and as the company is deemed to have taken significant steps to address the issues outlined by the shareholder.</i>					
9	Identify and Manage Climate-Related Risks and Possibilities, and Integrate Them into Company's Strategy	SH	Against	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposal aims to bring further strengthen the energy transition plan that the company currently discloses, especially in calling for absolute reduction targets and downscaling of fossil fuel exploration.</i>					
10	Stop All Exploration and Drilling by 2025 and Provide Financial and Technical Assistance For Repair and Development of Ukraine's Energy Infrastructure	SH	Against	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>					
11	Develop Procedure to Improve Response to Shareholder Proposals	SH	Against	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposal lacks clarity in what it intends to achieve and what exactly is being asked from the company's board and management.</i>					
12	End All Plans for Activities in Barents Sea, Adjust Up Investment in Renewables/Low Carbon Solution to 50 Percent by 2025, Implement CCS for Melkoya, and Invest in Rebuilding of Ukraine	SH	Against	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>					
13	Stop All Exploration and Test Drilling for Oil & Gas, Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya, and Present a Plan Enabling Norway to Become Net-Zero By 2050	SH	Against	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Include Global Warming in Company's Further Strategy, Stop All Exploration For More Oil & Gas, Phase Out All Production and Sale of Oil & Gas, Multiply Investment in Renewable Energy and CCS, and Become Climate-Friendly Company	SH	Against	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>					
	Management Proposals	Mgmt			
15	Approve Company's Corporate Governance Statement	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>					
16.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>					
16.2	Approve Remuneration Statement	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>					
17	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
18	Approve Remuneration of Directors in the Amount of NOK 143,700 for Chairman, NOK 75,800 for Deputy Chairman and NOK 53,250 for Other Directors; Approve Remuneration for Deputy Directors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
19	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>					
20	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>					
21	Approve NOK 431 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term. Additionally, the redemption of shares held by the Norwegian State does not raise concerns as the company has provided a compelling rationale and the redemption terms do not raise concerns.</i>					
22	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					

Fortis Healthcare Limited

Meeting Date: 05/10/2023	Country: India	Ticker: 532843
Record Date: 04/07/2023	Meeting Type: Special	
Primary Security ID: Y26160104		

Shares Voted: 105,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Tomo Nagahiro as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Mehmet Ali Aydinlar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

GoerTek Inc.

Meeting Date: 05/10/2023	Country: China	Ticker: 002241
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: Y27360109		

Shares Voted: 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

GoerTek Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Comprehensive Credit Line Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
9	Approve Financial Derivates Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantees to be provided to some of the subsidiaries are disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
11	Elect Liu Yaocheng as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominees.					

Guanghui Energy Co., Ltd.

Meeting Date: 05/10/2023	Country: China	Ticker: 600256
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: Y2949A100		

Shares Voted: 397,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve to Appoint Auditors and the 2023 Audit Fee Standards	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Guanghui Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Yang Xian as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee					
9	Elect Wang Yi as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
10	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
11	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
12	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
13	Approve Write-off of Part of Receivables	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hengyi Petrochemical Co., Ltd.

Meeting Date: 05/10/2023	Country: China	Ticker: 000703
Record Date: 05/04/2023	Meeting Type: Annual	
Primary Security ID: Y3183A103		

Shares Voted: 18,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE AMENDMENT OF ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.3	Approve Target Parties and Subscription Manner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Hengyi Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.6	Approve Restriction Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.7	Approve Listing Location	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.8	Approve Amount and Investment Direction of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.9	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Plan on Issuance of Shares to Specific Targets (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Signing of Conditional Subscription Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Signing of Supplemental Agreement to the Conditional Subscription Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve the Issuance of Shares to Specific Targets Constitutes a Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
11	Approve White Wash Waiver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

Hengyi Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
13	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
14	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
15	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
16	Approve No Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the year.					
17	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
18	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
19	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
20	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

HOCHDORF Holding AG

Meeting Date: 05/10/2023	Country: Switzerland	Ticker: HOCN
Record Date:	Meeting Type: Annual	
Primary Security ID: H3666R101		

Shares Voted: 450					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>				
4.3	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature.</i>				
5.1	Approve Remuneration of Directors in the Amount of CHF 650,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Additional Remuneration of Executive Committee in the Amount of CHF 170,167 for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 2.9 Million for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.4	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the application of the variable incentive and performance achievements underlying payouts for the year.</i>				
6.1	Reelect Juerg Oleas as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.2	Reelect Andreas Herzog as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.3	Reelect Jean-Philippe Rochat as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.4	Reelect Ralph Siegl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.5	Elect Thierry Philardeau as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.6	Elect Marjan Skotnicki-Hoogland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

HOCHDORF Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Reappoint Jean-Philippe Rochat as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7.2	Reappoint Juerg Oleas as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7.3	Appoint Marjan Skotnicki-Hoogland as Member of the Personnel and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Juerg Oleas and Jean-Philippe Rochat is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Designate Rudolf & Bieri AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
9	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Investment AB Latour

Meeting Date: 05/10/2023	Country: Sweden	Ticker: LATO.B
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: W5R10B108		

Shares Voted: 6,496					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Investment AB Latour

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Allocation of Income and Dividends of SEK 3.70 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the president have not fulfilled their fiduciary duties.</i>				
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
11	Reelect Mariana Burenstam Linder, Anders Boos, Carl Douglas, Eric Douglas, Johan Hjertonsson, Ulrika Kolsrud, Lena Olving and Joakim Rosengren (Chair) as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Eric Douglas is warranted for lack of diversity on the board.</i>				
12	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 10.7 Million; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees while also the proposed auditor remuneration is uncontroversial.</i>				
14	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted for the following reasons: * The CEO's base salary was significantly increased without supporting rationale, * There is a lack of disclosure on performance targets for the short-term bonus, and * The remuneration report does not provide disclosure regarding granted and vested share options.</i>				
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Investment AB Latour

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Share Repurchase Program in Connection With Employee Remuneration Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
17	Approve Stock Option Plan for Key Employees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.					
18	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Jiangsu Eastern Shenghong Co., Ltd.

Meeting Date: 05/10/2023	Country: China	Ticker: 000301
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: Y9717R108		

Shares Voted: 43,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve to Appoint Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Commodity Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
8	Approve Foreign Exchange and Interest Rate Derivatives Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					

Meeting Date: 05/10/2023

Country: USA

Ticker: JNPR

Record Date: 03/21/2023

Meeting Type: Annual

Primary Security ID: 48203R104

Shares Voted: 14,915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne DeSanto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Kevin DeNuccio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director James Dolce	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Steven Fernandez	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Christine Gorjanc	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Janet Haugen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Scott Kriens	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Rahul Merchant	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Rami Rahim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director William Stensrud	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven (Steve) Fernandez and William Stensrud is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.08 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives are primarily based on objective metrics. However, concerns are raised that only a minority of long-term equity awards are tied to performance for the year in review.</i>				

Juniper Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Kinder Morgan, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: KMI
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 49456B101		

Shares Voted: 354,713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.					
1.2	Elect Director Steven J. Kean	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.					
1.3	Elect Director Kimberly A. Dang	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.					
1.4	Elect Director Ted A. Gardner	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.					
1.5	Elect Director Anthony W. Hall, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.					
1.6	Elect Director Gary L. Hultquist	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.					

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Ronald L. Kuehn, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.</i>				
1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.</i>				
1.9	Elect Director Michael C. Morgan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.</i>				
1.10	Elect Director Arthur C. Reichstetter	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.</i>				
1.11	Elect Director C. Park Shaper	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.</i>				
1.12	Elect Director William A. Smith	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.</i>				
1.13	Elect Director Joel V. Staff	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.</i>				
1.14	Elect Director Robert F. Vagt	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST incumbent nominating committee members Ted Gardner, Anthony Hall Jr., and Ronald Kuehn Jr. is warranted for lack of diversity on the board.</i>				
2	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.73 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. However, shareholders would benefit from improved transparency surrounding the annual incentive program.					

Ningbo Shanshan Co., Ltd.

Meeting Date: 05/10/2023	Country: China	Ticker: 600884
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: Y6365H101		

Shares Voted: 12,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve to Appoint Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Provision of Associate Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide valid justifications in the meeting circular.					
10	Approve Internal Control Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
11	Approve Environmental, Social and Governance (ESG) Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zheng Ju as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12.2	Elect Zhuang Wei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
12.3	Elect Li Zhihua as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
12.4	Elect Li Fengfeng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
12.5	Elect Zhu Zhiyong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
12.6	Elect Li Keqin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
12.7	Elect Zhou Ting as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zhang Chunyi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
13.2	Elect Xu Yanxiu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.3	Elect Zhang Yunfeng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.4	Elect Zhu Jingtao as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Hong Zhibo as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
14.2	Elect Xu Chao as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Meeting Date: 05/10/2023Country: NorwayTicker: NHY

Record Date: 05/03/2023Meeting Type: Annual

Primary Security ID: R61115102

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
2	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: These are routine meeting formalities.				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: These are routine meeting formalities.				
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: These are routine meeting formalities.				
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.65 Per Share	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and the proposed allocation of income.				
6	Approve NOK 30.5 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.				
7	Authorize Share Repurchase Program	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.				
8	Amend Articles Re: Share Capital; Nomination Committee; Annual General Meeting	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.				
9	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
10	Discuss Company's Corporate Governance Statement	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
11	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
	Voting Policy Rationale: A vote AGAINST this item is warranted because of the backward-looking performance period of the company's LTIP.				

Norsk Hydro ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Elect Muriel Bjorseth Hansen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.					
12.2	Elect Karl Mathisen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.					
13	Approve Remuneration of Directors in the Amount of NOK 800,000 for the Chairman, NOK 460,000 for the Vice Chairman, and NOK 403,000 for the Other Directors; Approve Committee Fees	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.					
14	Approve Remuneration of Members of Nomination Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.					

Orell Fuessli AG

Meeting Date: 05/10/2023	Country: Switzerland	Ticker: OFN
Record Date:	Meeting Type: Annual	
Primary Security ID: H59379141		

Shares Voted: 300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Dividends of CHF 3.40 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1.1	Reelect Martin Folini as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Martin Folini, Mirjana Blume, Thomas Moser, Luka Mueller, Johannes Schaede and Dieter Widmer is warranted for lack of diversity on the board.					
4.1.2	Reelect Mirjana Blume as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Martin Folini, Mirjana Blume, Thomas Moser, Luka Mueller, Johannes Schaede and Dieter Widmer is warranted for lack of diversity on the board.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.3	Reelect Dieter Widmer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Martin Folini, Mirjana Blume, Thomas Moser, Luka Mueller, Johannes Schaede and Dieter Widmer is warranted for lack of diversity on the board.</i>				
4.1.4	Reelect Thomas Moser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Martin Folini, Mirjana Blume, Thomas Moser, Luka Mueller, Johannes Schaede and Dieter Widmer is warranted for lack of diversity on the board.</i>				
4.1.5	Reelect Luka Mueller as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Martin Folini, Mirjana Blume, Thomas Moser, Luka Mueller, Johannes Schaede and Dieter Widmer is warranted for lack of diversity on the board.</i>				
4.1.6	Reelect Johannes Schaede as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Martin Folini, Mirjana Blume, Thomas Moser, Luka Mueller, Johannes Schaede and Dieter Widmer is warranted for lack of diversity on the board.</i>				
4.2.1	Reappoint Martin Folini as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Martin Folini, Mirjana Blume, Thomas Moser, Luka Mueller, Johannes Schaede and Dieter Widmer is warranted for lack of diversity on the board.</i>				
4.2.2	Reappoint Thomas Moser as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Martin Folini, Mirjana Blume, Thomas Moser, Luka Mueller, Johannes Schaede and Dieter Widmer is warranted for lack of diversity on the board.</i>				
4.3	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
4.4	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the application of the variable incentive and performance achievements underlying payouts for the year.</i>				
5.2	Approve Remuneration of Directors in the Amount of CHF 700,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
6.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				

Orell Fuessli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Orient Securities Co., Ltd.

Meeting Date: 05/10/2023	Country: China	Ticker: 3958
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y2059V100		

Shares Voted: 52,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Approve Proprietary Business Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed 2023 proprietary business scale is not considered to be excessive.					
7	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Orient Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.01	RESOLUTIONS IN RELATION TO THE PROJECTED ROUTINE RELATED-PARTY TRANSACTIONS	Mgmt			
	Approve Routine Related-Party Transactions with Shenergy (Group) Company Limited and Its Related Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated are within the ordinary and usual course of the company's business and are on normal commercial terms.					
8.02	Approve Routine Related-Party Transactions with Other Related Parties	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated are within the ordinary and usual course of the company's business and are on normal commercial terms.				
9	Approve Expected Provision of Guarantees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.				
10	Approve Engagement of Auditing Firms	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remunerations, and the way the audit was conducted.				
11	Approve Shareholders' Return Plan	Mgmt	For	For	For
	Voting Policy Rationale: This is a reasonable request that is made in line with applicable laws in China. As such, a vote FOR this resolution is warranted.				
12	Approve Grant of General Mandate to Issue Onshore Debt Financing Instruments	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.				

Petronas Dagangan Berhad

Meeting Date: 05/10/2023	Country: Malaysia	Ticker: 5681
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: Y6885A107		

Shares Voted: 30,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Sazali Hamzah as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
2	Elect Mohd Yuzaidi Mohd Yusoff as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				

Petronas Dagangan Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Alizakri Raja Muhammad Alias as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Shafie Shamsuddin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Alvin Michael Hew Thai Kheam as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Directors' Fees and Allowances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Phillips 66

Meeting Date: 05/10/2023Country: USATicker: PSX

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: 718546104

Shares Voted: 22,239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory J. Hayes	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Glenn Tilton and Marna Whittington is warranted for lack of diversity on the board. Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: * Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. A vote FOR new nominee Gregory (Greg) Hayes is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Charles M. Holley	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Glenn Tilton and Marna Whittington is warranted for lack of diversity on the board. Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: * Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. A vote FOR new nominee Gregory (Greg) Hayes is warranted at this time.</i>					
1c	Elect Director Denise R. Singleton	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Glenn Tilton and Marna Whittington is warranted for lack of diversity on the board. Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: * Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. A vote FOR new nominee Gregory (Greg) Hayes is warranted at this time.</i>					
1d	Elect Director Glenn F. Tilton	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Glenn Tilton and Marna Whittington is warranted for lack of diversity on the board. Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: * Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. A vote FOR new nominee Gregory (Greg) Hayes is warranted at this time.</i>					
1e	Elect Director Marna C. Whittington	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Glenn Tilton and Marna Whittington is warranted for lack of diversity on the board. Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: * Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. A vote FOR new nominee Gregory (Greg) Hayes is warranted at this time.</i>					
2	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. The newly promoted CEO's base salary and target bonus opportunity were set lower than those elements for the former CEO, and his total target LTI awards (including a supplemental promotional award) were slightly lower than the former CEO's FY22 LTI awards that were granted prior to the transition. Further, concerns regarding having two highly paid executives are somewhat mitigated by the retirement date that was communicated for the executive chairman. In addition, though certain goal target disclosure concerns exist, annual and long-term incentives are sufficiently tied to performance. Continued monitoring of the pay program is warranted to ensure that the new CEO's compensation remains at a reasonable level and strongly tied to performance.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.05 percent of the fees paid to the auditor are for non-audit purposes.					
5	Publish Audited Report on Impacts of a Significant Reduction in Virgin Plastic Demand	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on metrics, targets, and impacts related to ability of the company to transition from virgin polymer production would allow shareholders to better assess the company's management of associated financial, environmental, and reputational risks.					

PT Adaro Minerals Indonesia

Meeting Date: 05/10/2023

Country: Indonesia

Ticker: ADMR

Record Date: 04/17/2023

Meeting Type: Annual

Primary Security ID: Y002HN100

Shares Voted: 3,572,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve Report on the Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Meeting Date: 05/10/2023	Country: Germany	Ticker: RAA
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: D6349P107		

Shares Voted: 224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 11 per Share and Special Dividends of EUR 2.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration report is broadly in line with best practice standards in Germany. * The company has taken steps to improve its disclosure within the remuneration report. However, it is not without concerns: * The level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is limited. * An executive received a significant base salary increase during the year without a detailed explanation.					
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.					
8	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization.					
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.					

Rational AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Affiliation Agreement with RATIONAL Ausbildungsgesellschaft mbH	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

Rentokil Initial Plc

Meeting Date: 05/10/2023Country: United KingdomTicker: RTO

Record Date: 05/05/2023Meeting Type: Annual

Primary Security ID: G7494G105

Shares Voted: 98,767					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's remuneration report is warranted as no significant concerns have been identified.					
3	Approve Restricted Share Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Restricted Share Plan is considered warranted as no significant concerns have been identified.					
4	Approve Deferred Bonus Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the new deferred bonus plan is warranted as no significant concerns have been identified.					
5	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
6	Elect David Frear as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Elect Sally Johnson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Re-elect Stuart Ingall-Tombs as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9	Re-elect Sarosh Mistry as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Rentokil Initial Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect John Pettigrew as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Andy Ransom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Richard Solomons as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Cathy Turner as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Linda Yueh as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Solomons, John Pettigrew, Sarosh Mistry, Catherine (Cathy) Turner and Linda Yueh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 25.0 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because most of the proposed amounts and durations are within recommended limits. Although the Company exceeded the 33.3% limit for issuance without a rights issue of (35.5%), this issuance was due to the acquisition of Terminix.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because most of the proposed amounts and durations are within recommended limits. Although the Company exceeded the 33.3% limit for issuance without a rights issue of (35.5%), this issuance was due to the acquisition of Terminix.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because most of the proposed amounts and durations are within recommended limits. Although the Company exceeded the 33.3% limit for issuance without a rights issue of (35.5%), this issuance was due to the acquisition of Terminix.</i>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				

Rentokil Initial Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
23	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					

RHB Bank Berhad

Meeting Date: 05/10/2023Country: MalaysiaTicker: 1066

Record Date: 05/02/2023Meeting Type: Annual

Primary Security ID: Y72783106

Shares Voted: 194,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Ong Leong Huat @ Wong Joo Hwa as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Ong Ai Lin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Mohamad Nasir Ab Latif as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Donald Joshua Jaganathan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Directors' Fees and Board Committees' Allowances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve Directors' Remuneration (Excluding Directors' Fees and Board Committees' Allowances)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of New Ordinary Shares Pursuant to the Dividend Reinvestment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Sahara International Petrochemical Co.

Meeting Date: 05/10/2023Country: Saudi ArabiaTicker: 2310

Record Date:Meeting Type: Annual

Primary Security ID: M8257M100

Shares Voted: 37,999					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
5	Approve Remuneration of Directors of SAR 4,541,667 for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Sahara International Petrochemical Co., a vote FOR this item is warranted.				
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				

Sahara International Petrochemical Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Share Repurchase Program up to 65,121,992 Shares to be Retained as Treasury Shares to and Authorize Board to Ratify and Execute the Approved Resolution	Mgmt	For	For	For
Voting Policy Rationale: Since this resolution seeks authority for a share repurchase program according to standard market practice, this resolution warrants a vote FOR.					
9	Elect Mahmoud Al Theeb as Member of Audit Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given the lack of independence at the audit committee level.					

Saudi Tadawul Group Holding Co.

Meeting Date: 05/10/2023	Country: Saudi Arabia	Ticker: 1111
Record Date:	Meeting Type: Annual	
Primary Security ID: M82598109		

Shares Voted: 3,624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
5	Approve Dividends of SAR 2.31 per Share for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
6	Approve Remuneration of Directors of SAR 2,311,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Saudi Tadawul Group Holding Co., a vote FOR this item is warranted.					

Saudi Tadawul Group Holding Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
9	Approve Related Party Transactions with Riyadh Capital Re: Investments in Riyadh SAR Trade Fund	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, this resolution warrants a vote FOR.					

Savola Group

Meeting Date: 05/10/2023		Country: Saudi Arabia	Ticker: 2050		
Record Date:		Meeting Type: Annual			
Primary Security ID: M8237G108					
Shares Voted: 23,471					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
2	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.				
	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
5	Approve Remuneration of Directors of SAR 2,200,000 for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Savola Group, a vote FOR this item is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2023 and Q1, Q2, Q3, Q4 and Annual Statement of FY 2024 and Q1 of FY 2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>					
7	Approve Dividends of SAR 0.66 per Share for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
8	Approve Related Party Transactions between Panda Retail Co. and Almarai Co. Re: Purchase of Food Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
9	Approve Related Party Transactions between United Sugar Company and Almarai Co. Re: Selling Sugar Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
10	Approve Related Party Transactions between International Foods Industries Co. and Almarai Co. Re: Selling Specialty Fats and Margarine Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
11	Approve Related Party Transactions between Panda Retail Co. and Mayar Foods Co. Re: Purchasing Food Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
12	Approve Related Party Transactions between Panda Retail Co. and Del Monte Saudi Arabia Re: Purchasing Food Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
13	Approve Related Party Transactions between Panda Retail Co., Nestle Saudi Arabia Ltd., and its subsidiaries Re: Purchasing Food Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
14	Approve Related Party Transactions Panda Retail Co. and Manhal Water Factory Co. Ltd. Re: Purchasing Food Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Related Party Transactions between Panda Retail Co. and Almejbaj Alshamiyah Trading Co. Re: Contracts of Leasing Spaces	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
16	Approve Related Party Transactions between n Panda Retail Co. and Waste Collection and Recycling Company Re: Selling Cartoon Scrap	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
17	Approve Related Party Transactions between Panda Retail Co. and Zohoor Alreef Co. Re: Contracts of Leasing Spaces	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
18	Approve Related Party Transactions between Panda Retail Co. and Al Jazirah Dates & Food Factory Re: Purchasing Food Products	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
19	Approve Related Party Transactions between Panda Retail Co. and Herfy Food Services Co. Re: Leasing Shops and Retail Purchases of Food Products	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
20	Approve Related Party Transactions between Afia International and Herfy Food Services Co. Re: Selling Edible Oil Products	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
21	Approve Related Party Transactions between United Sugar Company and Herfy Food Services Co. Re: Selling Sugar Products	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
22	Approve Related Party Transactions between International Foods Industries Co. and Herfy Food Services Co. Re: Selling Specialty Fats and Margarine Products	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
23	Approve Related Party Transactions between Panda Retail Co. and Dur Hospitality Co. Re: Contracts of Leasing Site	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Allow Sulayman Al Muheedib to Be Involved with Other Companies	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as these are routine requests in Saudi Arabia given local market practices and existing legal provisions.</i>					
25	Allow Isam Al Muheedib to Be Involved with Other Companies	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as these are routine requests in Saudi Arabia given local market practices and existing legal provisions.</i>					
26	Authorize Share Repurchase Program up to 2,500,000 Shares to be Allocated for Long Term Incentive Program for Employees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' long-term incentive program</i>					
27	Approve Competing Criteria and Standards Charter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed standards.</i>					
28	Amend Remuneration and Nomination Committee Charter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted although it is not without concern to shareholders due to: * The proposed amendments under Art. 3 (1) which increases the committee's term. Main reasons for support: * The positive developments under Art. 3 (4) and (5), Art. 4 and Art. 8; and * The lack of concerns regarding the remaining provisions of the proposed charter amendments.</i>					
29	Amend Audit Committee Charter	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments under the Preface and Articles 1 and 8.</i>					
30	Amend Board Membership Policies, Standards and Procedures	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the proposed amendments under Articles 3 and 5 are not in shareholders' interests.</i>					
31	Amend Remuneration Policy of Board Members, Committees, and Executive Management	Mgmt	For	For	For
<i>Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concerns on the amendments to the remuneration policy, a vote FOR this item is warranted.</i>					
32	Amend Articles of Bylaws According to the New Companies Law	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.</i>					
33	Amend Article 6 of Bylaws Re: Company's Term	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
34	Amend 9 of Bylaws Re: Preferred Shares	Mgmt	For	For	For
Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.					
35	Amend 10 of Bylaws Re: Issuance of Shares	Mgmt	For	For	For
Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.					
36	Amend Article 16 of Bylaws Re: Company's Management	Mgmt	For	Against	Against
Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.					
37	Amend Article 20 of Bylaws Re: Remuneration of Directors and Committees' Members	Mgmt	For	For	For
Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.					
38	Amend Article 23 of Bylaws Re: Quorum and Resolutions of Board's Meetings	Mgmt	For	For	For
Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.					
39	Amend Article 45 of Bylaws Re: Establishing Reserves	Mgmt	For	For	For
Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.					
40	Approve Rearrangement and Numbering of Company's Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Items 32 This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones. Items 33-35 and 37-40 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Are deemed either neutral or positive from shareholders' perspective. Item 36 This proposal warrants a vote AGAINST as the proposed amendments have negative impacts on shareholders' rights.					

Skyworks Solutions, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: SWKS
Record Date: 03/16/2023	Meeting Type: Annual	
Primary Security ID: 83088M102		

Shares Voted: 7,417

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan S. Batey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Kevin L. Beebe	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Liam K. Griffin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Eric J. Guerin	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Christine King	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Suzanne E. McBride	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director David P. McGlade	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Robert A. Schriesheim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Maryann Turcke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kevin Beebe, Eric Guerin, Suzanne (Suzi) McBride and David (Dave) McGlade is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.</i>				

Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>					
6	Adopt Simple Majority Vote	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.</i>					

Spirax-Sarco Engineering Plc

Meeting Date: 05/10/2023 **Country:** United Kingdom **Ticker:** SPX
Record Date: 05/05/2023 **Meeting Type:** Annual
Primary Security ID: G83561129

Shares Voted: 3,034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>					
2	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, although not without concern: * The Company is proposing to increase the maximum bonus opportunity from 150% to 200% of base salary. Potential concerns have also been noted under the level of payout for the achievement of target performance, which continues to be set at a premium to best UK market practice. The main reasons for support are: * The Company has confirmed the increase pertains to an increase in 'headroom' only at this time. Any use of the revised maximum opportunities will be put to shareholder consultation in advance. * No other overriding concerns have been identified.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The CEO has received a significant base salary increase of 19% of base salary. The main reasons for support are: * The salary increase, which has been subject to both Company and personal performance, was communicated in advance of the implementation in last year's annual report, allowing shareholders to vote on the proposals at the 2022 AGM, which received c.97% support. Further, the resulting salary level does not raise any significant concerns, as it remains below the median for FTSE 31-100 engineering group, which is reflective of the Company's policy on salaries which "envisages maintaining [salary] at least a lower quartile level". Overall, the Company have presented a clear and compelling case for this salary increase.</i>					
4	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>					
5	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>					

Spirax-Sarco Engineering Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>					
7	Re-elect Jamie Pike as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
8	Re-elect Nicholas Anderson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
9	Re-elect Nimesh Patel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
10	Re-elect Angela Archon as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
11	Re-elect Peter France as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
12	Re-elect Richard Gillingwater as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
13	Re-elect Caroline Johnstone as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
14	Re-elect Jane Kingston as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
15	Re-elect Kevin Thompson as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jamie) Pike, Richard Gillingwater, Angela Archon, Peter France, Caroline Johnstone, Jane Kingston and Kevin Thompson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>					
16	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Approve Scrip Dividend Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.</i>					

Spirax-Sarco Engineering Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Performance Share Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

Stryker Corporation

Meeting Date: 05/10/2023	Country: USA	Ticker: SYK
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 863667101		

Shares Voted: 15,865					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Giovanni Caforio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Srikant M. Datar	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Allan C. Golston	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Kevin A. Lobo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Sherilyn S. McCoy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Ronda E. Stryker	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Rajeev Suri	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Stryker Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 31.82 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are based on pre-set financial measures, and equity awards are conditioned on multi-year performance goals.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>					

Swissquote Group Holding Ltd.

Meeting Date: 05/10/2023 **Country:** Switzerland **Ticker:** SQN
Record Date: **Meeting Type:** Annual
Primary Security ID: H8403Y103

Shares Voted: 44,255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without some concern: * It remains that there are limited ex-post disclosures to explain performance achievements underlying STI payouts. The main reasons for support are: * The company's remuneration practices are in line with market practice. * Pay and performance appear well aligned at this time.</i>					
3	Approve Allocation of Income and Dividends of CHF 2.20 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
5.1.1	Reelect Markus Dennler as Director and Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					

Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Reelect Jean-Christophe Pernellet as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.1.3	Reelect Beat Oberlin as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.1.4	Reelect Monica Dell'Anna as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.1.5	Reelect Michael Ploog as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.1.6	Reelect Paolo Buzzi as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.1.7	Reelect Demetra Kalogerou as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.1.8	Elect Esther Finidor as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.2.1	Reappoint Beat Oberlin as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.2.2	Reappoint Monica Dell'Anna as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					

Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.3	Appoint Paolo Buzzi as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1.1-5.1.8 A vote AGAINST incumbent nomination committee members Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted. Items 5.2.1-5.2.3 A vote AGAINST Paolo Buzzi, Monica Dell Anna, and Beat Oberlin is warranted because the election of these individuals to the board of directors is not supported.</i>					
5.3	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.4	Designate Juan Gil as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 3.4 Million and the Lower Limit of CHF 3.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
7.2	Amend Articles Re: General Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, some shareholders may be concerned by the inclusion of a jurisdiction clauses within the articles, which is not standard market practice. However, considering the scope and local legal context, support is overall warranted.</i>					
7.3	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, some shareholders may be concerned by the inclusion of a jurisdiction clauses within the articles, which is not standard market practice. However, considering the scope and local legal context, support is overall warranted.</i>					
7.4	Amend Articles Re: Compensation of the Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, some shareholders may be concerned by the inclusion of a jurisdiction clauses within the articles, which is not standard market practice. However, considering the scope and local legal context, support is overall warranted.</i>					
7.5	Amend Articles Re: Place of Jurisdiction	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Nevertheless, some shareholders may be concerned by the inclusion of a jurisdiction clauses within the articles, which is not standard market practice. However, considering the scope and local legal context, support is overall warranted.</i>					

Swissquote Group Holding Ltd.

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

Symrise AG

Meeting Date: 05/10/2023	Country: Germany	Ticker: SY1
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: D827A1108		

Shares Voted: 6,078					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the discharge of the management and supervisory boards are warranted.However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the discharge of the management and supervisory boards are warranted.However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.					
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. * The company actively addressed shareholders' concerns and have implemented significant changes to the remuneration report.					
7	Elect Jan Zijderveld to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed nominee is warranted at this time.					
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.					

Meeting Date: 05/10/2023

Country: Norway

Ticker: TEL

Record Date: 05/03/2023

Meeting Type: Annual

Primary Security ID: R21882106

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Receive Chairman's Report	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.40 Per Share	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and proposed allocation of income</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy allows to run long-term incentive programs with performance periods shorter than three year and grant uncapped sign-on and retention bonuses.</i>				
9.2	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because in FY2022 company has granted awards under LTIP with performance period below three years. It is nevertheless noted that proposed remuneration report is well described, and the level of disclosure is above the common practice observed in the Nordics.</i>				
10	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with performance period below three years.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Articles Re: Notice of Attendance to General Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes is meant to bring the company in line with legislative updates.</i>				
12.1	Elect Nils Bastiansen as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.2	Elect Marianne Bergmann Roren as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.3	Elect Kjetil Houg as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.4	Elect John Gordon Bernander as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.5	Elect Heidi Finskas as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.6	Elect Widar Salbuviik as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.7	Elect Silvija Seres as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.8	Elect Lisbeth Karin Naero as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.9	Elect Trine Saether Romuld as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.10	Elect Maalfrid Brath as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.11	Elect Elin Myrmel-Johansen as Deputy Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.12	Elect Randi Marjamaa as Deputy Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.					
12.13	Elect Anette Hjerto as Deputy Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.					
13.1	Elect Jan Tore Fosund as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.					
13.2	Elect Anette Hjerto as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.					
14	Approve Remuneration of Corporate Assembly and Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR Item 14 is warranted because of a lack of concern regarding the proposed fees. A vote AGAINST item 15.1 is warranted because the proposed fee is excessive compared to market practice.					
15.1	Approve Remuneration of Nominating Committee	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote FOR Item 14 is warranted because of a lack of concern regarding the proposed fees. A vote AGAINST item 15.1 is warranted because the proposed fee is excessive compared to market practice.					
	If Item 15.1 is Rejected Approve Shareholder Proposal Submitted by Kvantia AS	Mgmt			
15.2	Approve Remuneration of Nominating Committee (Alternative Resolution)	SH	None	For	Do Not Vote
Voting Policy Rationale: A vote FOR this Item is warranted because the shareholders has provided compelling rationale for the proposed remuneration.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Thales SA

Meeting Date: 05/10/2023

Record Date: 05/05/2023

Primary Security ID: F9156M108

Country: France

Meeting Type: Annual/Special

Ticker: HO

Shares Voted: 4,507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 2.94 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i>				
4	Approve Compensation of Patrice Caine, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
6	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
9	Authorize up to 0.96 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted but is not without concerns as: * Limited information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed. Main reason for support is: * Only employee will benefit from this plan.</i>				
10	Authorize up to 0.04 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i>				
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
	Ordinary Business	Mgmt			
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				
13	Elect Marianna Nitsch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of this independent nominee is warranted in the absence of specific concerns.</i>				

The Swatch Group AG

Meeting Date: 05/10/2023

Country: Switzerland

Ticker: UHR

Record Date:

Meeting Type: Annual

Primary Security ID: H83949141

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Bearer Shares	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
3	Approve Allocation of Income and Dividends of CHF 1.20 per Registered Share and CHF 6.00 per Bearer Share	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.				
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: Fixed compensation (Items 4.1.2 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.				
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: Fixed compensation (Items 4.1.2 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.				
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million	Mgmt	For	Against	Do Not Vote
	Voting Policy Rationale: Fixed compensation (Items 4.1.2 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Fixed compensation (Items 4.1.2 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.</i></p>					
5.1	Reelect Nayla Hayek as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.2	Reelect Ernst Tanner as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Reelect Georges Hayek as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.5	Reelect Claude Nicollier as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.7	Reelect Nayla Hayek as Board Chair	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) Votes AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
7	Designate Bernhard Lehmann as Independent Proxy	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

The Swatch Group AG

Meeting Date: 05/10/2023	Country: Switzerland	Ticker: UHR
Record Date:	Meeting Type: Annual	
Primary Security ID: H83949141		

Shares Voted: 46,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Registered Shares	Mgmt			

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income and Dividends of CHF 1.20 per Registered Share and CHF 6.00 per Bearer Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Fixed compensation (Items 4.1.2 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.</i>				
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Fixed compensation (Items 4.1.2 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.</i>				
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Fixed compensation (Items 4.1.2 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.</i>				
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Fixed compensation (Items 4.1.2 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reelect Nayla Hayek as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
5.2	Reelect Ernst Tanner as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
5.4	Reelect Georges Hayek as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Reelect Claude Nicollier as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
5.7	Reelect Nayla Hayek as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.7) A vote AGAINST incumbent nominees Nayla Hayek, Georges (Nick) Hayek Jr., Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth and Ernst Tanner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek (committee chair) and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>					
7	Designate Bernhard Lehmann as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Volkswagen AG

Meeting Date: 05/10/2023

Country: Germany

Ticker: VOW3

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: D94523103

Shares Voted: 1,298

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
2	Approve Allocation of Income and Dividends of EUR 8.70 per Ordinary Share and EUR 8.76 per Preferred Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.2	Approve Discharge of Management Board Member M. Aksel (until Aug. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.3	Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.4	Approve Discharge of Management Board Member R. Brandstaetter for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.5	Approve Discharge of Management Board Member H. Diess (until Aug. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.6	Approve Discharge of Management Board Member M. Doess (from Feb. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Approve Discharge of Management Board Member M. Duesmann for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.8	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.9	Approve Discharge of Management Board Member T. Schaefer (from July 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.10	Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.11	Approve Discharge of Management Board Member H. Stars (from Feb. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
3.12	Approve Discharge of Management Board Member H. D. Werner (until Jan. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.13	Approve Discharge of Management Board Member H. Wortmann (Feb. 1 - Aug. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.1	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.3	Approve Discharge of Supervisory Board Member H.A. Al Abdulla (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.4	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.5	Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member B. Althusmann (until Nov. 8, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.7	Approve Discharge of Supervisory Board Member H. Buck (from Oct. 4, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.8	Approve Discharge of Supervisory Board Member M. Carnero Sojo for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.9	Approve Discharge of Supervisory Board Member D. Cavallo for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.10	Approve Discharge of Supervisory Board Member H.-P. Fischer (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.11	Approve Discharge of Supervisory Board Member J. W. Hamburg (from Nov. 8, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.12	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.13	Approve Discharge of Supervisory Board Member A. Homburg (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.14	Approve Discharge of Supervisory Board Member U. Jakob (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.15	Approve Discharge of Supervisory Board Member S. Mahler (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.16	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.17	Approve Discharge of Supervisory Board Member B. Murkovic (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member D. Nowak (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.19	Approve Discharge of Supervisory Board Member H. M. Piech for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.20	Approve Discharge of Supervisory Board Member F. O. Porsche for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.21	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.22	Approve Discharge of Supervisory Board Member J. Rothe for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.23	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.24	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.25	Approve Discharge of Supervisory Board Member W. Weresch (until Sep. 30, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in the year under review. However, this is not without concerns: * In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
5.1	Elect Marianne Heiss to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Wolfgang Porsche is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Marianne Heiss, Guenther Horvath, and Wolfgang Porsche, are warranted because of the failure to establish a sufficiently independent board and because their proposed term exceeds four years. A vote AGAINST the non-independent nominee, Marianne Heiss, is further warranted because the company has failed to establish a sufficiently independent audit committee. A vote AGAINST the non-independent nominee, Wolfgang Porsche, is further warranted because the company has failed to establish a sufficiently independent remuneration committee.</i></p>					
5.2	Elect Guenther Horvath to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Wolfgang Porsche is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Marianne Heiss, Guenther Horvath, and Wolfgang Porsche, are warranted because of the failure to establish a sufficiently independent board and because their proposed term exceeds four years. A vote AGAINST the non-independent nominee, Marianne Heiss, is further warranted because the company has failed to establish a sufficiently independent audit committee. A vote AGAINST the non-independent nominee, Wolfgang Porsche, is further warranted because the company has failed to establish a sufficiently independent remuneration committee.</i></p>					
5.3	Elect Wolfgang Porsche to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Wolfgang Porsche is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Marianne Heiss, Guenther Horvath, and Wolfgang Porsche, are warranted because of the failure to establish a sufficiently independent board and because their proposed term exceeds four years. A vote AGAINST the non-independent nominee, Marianne Heiss, is further warranted because the company has failed to establish a sufficiently independent audit committee. A vote AGAINST the non-independent nominee, Wolfgang Porsche, is further warranted because the company has failed to establish a sufficiently independent remuneration committee.</i></p>					
6	Amend Affiliation Agreement with Volkswagen Bank GmbH	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					
7	Approve Draft of Hive-Down and Transfer Agreement between Volkswagen AG and Volkswagen Financial Services Europe AG	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because: * The agreement deals with the internal reorganization of assets within the company, and shareholders' ownership is not affected.</i></p>					

Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization.					
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.					
10	Approve Creation of EUR 227.5 Million Pool of Capital with Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed issuance authorization is warranted because: * The creation of a capital pool via the issuance of non-voting preferred shares would perpetuate VW's dual-class capital structure with unequal voting rights.					
11	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are concerns related to termination-related payments promised to former CEO Herbert Diess. * Pension contributions for executives remain high compared to market practice. * Targets set under granted as well as vested LTI awards may not appear sufficiently challenging to some shareholders.					
12	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. However, it is not without concern: * Target achievement levels under the STI may be adjusted by up to +43 percent, which is considered excessive compared to market practice. Nevertheless, concerns are somewhat mitigated due to the company's transparent disclosure on the factors for which the adjustments can be made (see ESG Factor).					
13	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.					
14	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the ratification of the auditor is warranted.					

Wartek Invest AG

Meeting Date: 05/10/2023	Country: Switzerland	Ticker: WARN
Record Date:	Meeting Type: Annual	
Primary Security ID: H92716143		

Shares Voted: 111

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
3	Approve Allocation of Income and Dividends of CHF 70 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>					
4	Approve Creation of Capital Band within the Upper Limit of CHF 3.1 Million and the Lower Limit of CHF 2.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 25 percent of the issued share capital.</i>					
5.1	Reelect Marcel Rohner as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					
5.2	Reelect Stephan Mueller as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					
5.3	Reelect Kurt Ritz as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					
5.4	Reelect Tanja Temel as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					
5.5	Reelect Roland Mueller as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					
5.6	Reappoint Marcel Rohner as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					
5.7	Reappoint Stephan Mueller as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					
5.8	Reappoint Kurt Ritz as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					
5.9	Reappoint Tanja Temel as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.</i>					

Warteck Invest AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.10	Reappoint Roland Mueller as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Rohner, Stephan Mueller, Roland Mueller, Kurt Ritz and Tanja Temel is warranted for lack of diversity on the board.					
6	Approve Remuneration of Directors in the Amount of CHF 420,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
7.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
7.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 400,000	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
8	Designate SwissLegal Duerr + Partner as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Wolters Kluwer NV

Meeting Date: 05/10/2023	Country: Netherlands	Ticker: WKL
Record Date: 04/12/2023	Meeting Type: Annual	
Primary Security ID: N9643A197		

Shares Voted: 71,255					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.b	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the remuneration report is considered to be in line with best market standards. However, Social Advisory Services also identified the following concern: The Pay for Performance evaluation indicates the 2022 pay package is considered excessive relative to Social Advisory Services selected European peers. Similar concerns were raised for previous year pay packages in 2015, 2016, 2017, 2018, 2019, 2020 and 2021.</i>				
3.a	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
3.b	Receive Explanation on Company's Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3.c	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
5	Reelect Chris Vogelzang to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate</i>				
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Wolters Kluwer to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
8	Approve Cancellation of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
9	Approve KPMG Accountants N.V as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

AAC Technologies Holdings, Inc.

Meeting Date: 05/11/2023	Country: Cayman Islands	Ticker: 2018
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: G2953R114		

Shares Voted: 73,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Kwok Lam Kwong Larry as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3b	Elect Mok Joe Kuen Richard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Audit and Risk Committee to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 5 is warranted given the company has not specified the discount limit for the authority to issue shares for non-cash consideration. A vote AGAINST Item 7 is warranted for the following: * The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent. * The company has not disclosed the discount limit for the authority to issue shares for non-cash consideration.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

AAC Technologies Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 5 is warranted given the company has not specified the discount limit for the authority to issue shares for non-cash consideration. A vote AGAINST Item 7 is warranted for the following: * The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent. * The company has not disclosed the discount limit for the authority to issue shares for non-cash consideration.					

adidas AG

Meeting Date: 05/11/2023	Country: Germany	Ticker: ADS
Record Date: 05/04/2023	Meeting Type: Annual	
Primary Security ID: D0066B185		

Shares Voted: 43,742					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are in line with market practice and appear to provide a good pay-for-performance alignment. Nevertheless, we highlight the following for shareholder attention: * The high level of pension contributions granted to executives. * Former CEO Kasper Rorsted was granted severance/non-compete payments totaling nearly EUR 15 million, which may raise concerns from a quantum perspective. Nevertheless, we note that these payments do not exceed two years' total compensation and remain in line with the German Corporate Governance Code.					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).					
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.					
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

Adval Tech Holding AG

Meeting Date: 05/11/2023	Country: Switzerland	Ticker: ADVN
Record Date:	Meeting Type: Annual	
Primary Security ID: H0046G110		

Shares Voted: 150					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
5.1	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * During the year, a 'one-time bonus' was awarded without an accompanying and compelling explanation.					
5.2	Approve Remuneration of Directors in the Amount of CHF 370,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 96,423	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
6.1.1	Reelect Rene Rothen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Rene Rothen is warranted because he is an executive member of the audit committee. Board chair election (Item 6.2) A vote AGAINST Rene Rothen as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 6.3.1-6.3.2) Votes AGAINST Juerg Schori and Christoph Hammer are further warranted because their elections to the board do not warrant support.					
6.1.2	Reelect Hans Dreier as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Rene Rothen is warranted because he is an executive member of the audit committee. Board chair election (Item 6.2) A vote AGAINST Rene Rothen as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 6.3.1-6.3.2) Votes AGAINST Juerg Schori and Christoph Hammer are further warranted because their elections to the board do not warrant support.					
6.1.3	Reelect Juerg Schori as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Rene Rothen is warranted because he is an executive member of the audit committee. Board chair election (Item 6.2) A vote AGAINST Rene Rothen as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 6.3.1-6.3.2) Votes AGAINST Juerg Schori and Christoph Hammer are further warranted because their elections to the board do not warrant support.					
6.1.4	Elect Christoph Hammer as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Rene Rothen is warranted because he is an executive member of the audit committee. Board chair election (Item 6.2) A vote AGAINST Rene Rothen as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 6.3.1-6.3.2) Votes AGAINST Juerg Schori and Christoph Hammer are further warranted because their elections to the board do not warrant support.					
6.2	Reelect Rene Rothen as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Rene Rothen is warranted because he is an executive member of the audit committee. Board chair election (Item 6.2) A vote AGAINST Rene Rothen as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 6.3.1-6.3.2) Votes AGAINST Juerg Schori and Christoph Hammer are further warranted because their elections to the board do not warrant support.					
6.3.1	Reappoint Juerg Schori as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Rene Rothen is warranted because he is an executive member of the audit committee. Board chair election (Item 6.2) A vote AGAINST Rene Rothen as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 6.3.1-6.3.2) Votes AGAINST Juerg Schori and Christoph Hammer are further warranted because their elections to the board do not warrant support.					

Adval Tech Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3.2	Appoint Christoph Hammer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Rene Rothen is warranted because he is an executive member of the audit committee. Board chair election (Item 6.2) A vote AGAINST Rene Rothen as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 6.3.1-6.3.2) Votes AGAINST Juerg Schori and Christoph Hammer are further warranted because their elections to the board do not warrant support.					
6.4	Designate Muntwyler von May as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.5	Ratify Deloitte AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Adyen NV

Meeting Date: 05/11/2023	Country: Netherlands	Ticker: ADYEN
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: N3501V104		

Shares Voted: 878					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
2.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.d	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the report is broadly in line with market practice and no further concerns are raised with specific pay practices. Although some shareholders might raise concerns with the absence of variable incentive plans, we note that CEO Pieter van der Does is a significant shareholder and as such already ensuring alignment with shareholders.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.e	Approve Remuneration Policy for Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified. We however raise some concerns regarding the unclear future compensation levels based on the new peer group and the general nature of the derogation policy.</i>					
2.f	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the company provided clear disclosure and rationale on the new peer group and positioning for supervisory board remuneration. However, we do raise some concerns as the company failed to provide further disclosure on the future compensation levels of the supervisory board.</i>					
2.g	Approve Increase Cap on Variable Remuneration for Staff Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposal is warranted because the cap is applied to selected senior staff (outside the European Economic Area) and aims at attracting, motivating, and retaining staff with competitive packages and there are no signs of excessiveness.</i>					
3	Approve Discharge of Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
5	Reelect Ingo Uytdehaage to Management Board as Co-Chief Executive Officer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					
6	Reelect Mariette Swart to Management Board as Chief Risk and Compliance Officer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					
7	Elect Brooke Nayden to Management Board as Chief Human Resources Officer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					
8	Elect Ethan Tandowsky to Management Board as Chief Financial Officer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					
9	Reelect Pamela Joseph to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Reelect Joep van Beurden to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
11	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the amendments to the articles of association are neutral with respect to shareholders' interests.					
12	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
13	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Adyen to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
15	Reappoint PwC as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

AECC Aero-engine Control Co., Ltd.

Meeting Date: 05/11/2023Country: ChinaTicker: 000738

Record Date: 05/04/2023Meeting Type: Annual

Primary Security ID: Y6203U108

Shares Voted: 8,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

AECC Aero-engine Control Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Remuneration of Internal Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Akamai Technologies, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: AKAM
Record Date: 03/16/2023	Meeting Type: Annual	
Primary Security ID: 00971T101		

Shares Voted: 7,349					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Marianne Brown	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Monte Ford	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Dan Hesse	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Tom Killalea	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Tom Leighton	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.7	Elect Director Jonathan Miller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Madhu Ranganathan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director Ben Verwaayen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.10	Elect Director Bill Wagner	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concerns continue to be noted about the annual goals utilized by a portion of the equity awards and the related goal overlap with the STIP, the annual and long-term incentives are primarily performance based, with rigorous annual incentive goals.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 12.71 percent of the fees paid to the auditor are for non-audit purposes.					

Amoy Diagnostics Co., Ltd.

Meeting Date: 05/11/2023	Country: China	Ticker: 300685
Record Date: 05/04/2023	Meeting Type: Annual	
Primary Security ID: Y0099T101		

Shares Voted: 96,380					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Amyo Diagnostics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
8	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Elect Shen Zhe as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
10	Approve Adjustment of Remuneration of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Anglo American Platinum Ltd.

Meeting Date: 05/11/2023	Country: South Africa	Ticker: AMS
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: S9122P108		

Shares Voted: 33,006					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions	Mgmt			
	Re-elect John Vice as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
1.2	Re-elect Natascha Viljoen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.1	Elect Lwazi Bam as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.2	Elect Thevendrie Brewer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					

Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Suresh Kana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect John Vice as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Elect Lwazi Bam as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Elect Thevendrie Brewer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.4	Elect Suresh Kana as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4	Reappoint PricewaterhouseCoopers (PwC) as Auditors with JFM Kotze as Individual Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
7.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance, the Company's remuneration policy raises no major concerns.</i>				
7.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The CEO's salary has been increased at an above inflationary level for the second consecutive year and, while company rationale was provided, its merit was also questioned. * Performance targets applicable to LTIP awards granted during the year have been reduced (for ROCE) or not been disclosed (for free cash flow), without sufficient justification. * There is scope for improvement in the disclosure of bonus targets.</i>				
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				

Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					

Arkema SA

Meeting Date: 05/11/2023	Country: France	Ticker: AKE
Record Date: 05/09/2023	Meeting Type: Annual/Special	
Primary Security ID: F0392W125		

Shares Voted: 2,841					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, due to the significant increase in the dividend per share.				
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.				
5	Reelect Helene Moreau-Leroy as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted in the absence of specific concerns.				
6	Reelect Ian Hudson as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted in the absence of specific concerns.				
7	Elect Florence Lambert as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted in the absence of specific concerns.				
8	Elect Severin Cabannes as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted in the absence of specific concerns.				
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the chair/CEO's remuneration policy is warranted although the STI and LTI performance condition are not fully disclosed, and the performance conditions of the severance agreement do not exclude potential risk of pay-for-failure. The main reason for support is the absence of any other significant concern.					
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
12	Approve Compensation of Thierry Le Henaff, Chairman and CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration granted to Thierry Le Henaff is warranted due but is not without concerns as the challenging structure of some performance criteria attached to the 2022 LTIP granted are questioned. Support is warranted, given the positive change in the performance conditions of the new LTIP, and the absence of any other concerns.					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such a share buyback program merits a vote FOR.					
Extraordinary Business		Mgmt			
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.					
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Assurant, Inc.

Meeting Date: 05/11/2023Country: USATicker: AIZ

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 04621X108

Shares Voted: 2,469					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Paget L. Alves	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Rajiv Basu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director J. Braxton Carter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Juan N. Cento	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Keith W. Demmings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Harriet Edelman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Sari Granat	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Lawrence V. Jackson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Debra J. Perry	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Ognjen (Ogi) Redzic	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director Paul J. Reilly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1m	Elect Director Robert W. Stein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elaine Rosen, Juan Cento, Sari Granat, Lawrence Jackson and Debra Perry is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.95 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Assurant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Avantor, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: AVTR
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: 05352A100		

Shares Voted: 31,161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Juan Andres	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director John Carethers	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Lan Kang	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Joseph Massaro	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Mala Murthy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Jonathan Peacock	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Michael Severino	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Avantor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Christi Shaw	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Michael Stubblefield	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Gregory Summe	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan (Jon) Peacock, John Carethers, Christi Shaw, and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.					

Bayerische Motoren Werke AG

Meeting Date: 05/11/2023	Country: Germany	Ticker: BMW
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: D12096109		

Shares Voted: 13,754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 8.50 per Ordinary Share and EUR 8.52 per Preferred Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Manfred Schoch for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.6	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.7	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.8	Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.9	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.10	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.11	Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.12	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.13	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.14	Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.15	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.16	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.17	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.18	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.19	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.20	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.21	Approve Discharge of Supervisory Board Member Thomas Wittig for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.22	Approve Discharge of Supervisory Board Member Werner Zierer for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice.					
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Elect Kurt Bock to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Kurt Wilhelm Bock is warranted for lack of diversity on the board.					
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it will have a limited effect on the company's operations or on shareholder rights.					

BBMG Corporation

Meeting Date: 05/11/2023	Country: China	Ticker: 2009
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y076A3105		

Shares Voted: 87,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

BBMG Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Audited Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Remuneration Plan of the Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: Directors' remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
7	Approve Authorization of the Guarantee Plan to be Provided by the Company to Its Subsidiaries	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares and Authorize the Board to Make Such Corresponding Amendments to the Articles of Association to Reflect the New Capital Structure	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The A and/or H share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING					
9.1	Elect Yu Yuehua as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Yu Yuehua, a vote FOR her election as supervisor is warranted.					

Bunge Limited

Meeting Date: 05/11/2023	Country: Bermuda	Ticker: BG
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: G16962105		

Shares Voted: 7,022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eliane Aleixo Lustosa de Andrade	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sheila Bair	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1c	Elect Director Carol Browner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1d	Elect Director David Fransen *Withdrawn*	Mgmt			
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1e	Elect Director Gregory Heckman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1f	Elect Director Bernardo Hees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1g	Elect Director Michael Kobori	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1h	Elect Director Monica McGurk	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1i	Elect Director Kenneth Simril	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1j	Elect Director Henry "Jay" Winship	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
1k	Elect Director Mark Zenuk	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed director nominees is warranted at this time.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and company performance are reasonably aligned at this time. A majority of annual and long-term incentives are based on objective financial measures.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, and equity awards are double trigger, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.				

Meeting Date: 05/11/2023Country: USATicker: CBOE

Record Date: 03/16/2023Meeting Type: Annual

Primary Security ID: 12503M108

Shares Voted: 4,904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Edward T. Tilly	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1b	Elect Director William M. Farrow, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1c	Elect Director Edward J. Fitzpatrick	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1d	Elect Director Ivan K. Fong	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1e	Elect Director Janet P. Froetscher	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1f	Elect Director Jill R. Goodman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1g	Elect Director Alexander J. Matturri, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1h	Elect Director Jennifer J. McPeck	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1i	Elect Director Roderick A. Palmore	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1j	Elect Director James E. Parisi	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1k	Elect Director Joseph P. Ratterman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1l	Elect Director Fredric J. Tomczyk	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ivan Fong, Janet Froetscher, Jill Goodman and Roderick Palmore is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.				

Cboe Global Markets, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. There is cause to continue monitoring the long-term incentive program, as relative TSR targets merely median performance and payouts are not capped if absolute TSR is negative. However, equity awards are half performance-conditioned and use multi-year measurement periods with disclosed forward-looking targets.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.46 percent of the fees paid to the auditor are for non-audit purposes.					

Cheniere Energy, Inc.

Meeting Date: 05/11/2023Country: USATicker: LNG

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 16411R208

Shares Voted: 10,393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Jack A. Fusco	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Patricia K. Collawn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Brian E. Edwards	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Denise Gray	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Lorraine Mitchelmore	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Cheniere Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Donald F. Robillard, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Matthew Runkle	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Neal A. Shear	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Andrea Botta, Lorraine Mitchelmore, Donald Robillard Jr. and Neal Shear is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Stranded Carbon Asset Risk	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from a progress report on the potential impacts of transitioning to a low carbon economy on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate related risks.					

China Tower Corporation Limited

Meeting Date: 05/11/2023	Country: China	Ticker: 788
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y15076105		

Shares Voted: 10,035,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Profit Distribution Proposal and Declaration and Payment of Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

China Tower Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve KPMG and KPMG Huazhen LLP as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the new audit firms and the proposed change of auditors.					
4	Approve Grant of General Mandate to Issue Domestic or Overseas Debt Financing Instruments Denominated in Local or Foreign Currencies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect Increase in the Registered Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Discover Financial Services

Meeting Date: 05/11/2023	Country: USA	Ticker: DFS
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 254709108		

Shares Voted: 12,629

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Mary K. Bush	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Gregory C. Case	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Candace H. Duncan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Roger C. Hochschild	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director Thomas G. Maheras	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director John B. Owen	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director David L. Rawlinson, II	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.10	Elect Director Beverley A. Sibblies	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.11	Elect Director Mark A. Thierer	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.12	Elect Director Jennifer L. Wong	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Bush, Candace Duncan, and Mark Thierer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. While concerns are noted regarding the use of discretion and lack of disclosure under the annual incentive plan, annual incentive were earned below target for the year in review, and the majority of long-term incentives remain based on a multi-year financial performance metric.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				

Edenred SA

Meeting Date: 05/11/2023	Country: France	Ticker: EDEN
Record Date: 05/09/2023	Meeting Type: Annual/Special	
Primary Security ID: F3192L109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 1 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The board proposes a 5-percent increase in the chair/CEO's salary due to a significant inflation, following the 18.8-percent increase approved by the 2022 AGM. * As last year, the relative TSR- and the EBITDA-related criteria under the 2023 LTI plan could allow vesting below guidance/median. As for the CSR condition, it could still allow 100% payout if two out of the three underlying criteria are met. * The LTI structure would still allow the compensation between the three performance criteria. The main reasons for support are: * The group decided and implemented salary increases for all its employees in line with the inflation levels in the regions where it operates. * The proposed increase in the base salary remains below the levels of inflation noticed. * The company decided to toughen the underlying target of the EBITDA-related criterion of the LTI plan, in accordance with its Beyond strategic plan. * Under the relative TSR based condition, the company decided to reduce the potential vesting below median from 50% to 25% of underlying payout. This can be considered as an improvement.</i>				
5	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 840,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
8	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * As last year, under the 2022 LTI grant, both the EBITDA and the relative TSR-related criteria would allow vesting for performances below guidance/median. The underlying payout could amount 50% of the total LTI grant, without achieving the targets set. The vesting of the 2020 LTIP materializes a substantial payout for a TSR below median peers. The main reason for support is: * The absence of any other significant concern.</i>				
9	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Extraordinary Business	Mgmt			
	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The relative TSR- and the EBITDA-related criteria could allow vesting below guidance/median. * As for the CSR condition, it could still allow 100% payout if two out of the three underlying criteria are met. * The LTI structure would still allow the compensation between the three performance criteria. The main reasons for support are: * The company decided to toughen the underlying target of the EBITDA-related criterion of the LTI plan, in accordance with its Beyond strategic plan. * Under the relative TSR based condition, the company decided to reduce the potential vesting below median from 50% to 25% of underlying payout. This can be considered as an improvement. * The absence of any other significant concern.					
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Edwards Lifesciences Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: EW
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 28176E108		

Shares Voted: 60,324					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.2	Elect Director Leslie S. Heisz	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.3	Elect Director Paul A. LaViolette	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.4	Elect Director Steven R. Loranger	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.5	Elect Director Martha H. Marsh	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.6	Elect Director Michael A. Mussallem	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.7	Elect Director Ramona Sequeira	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Nicholas J. Valeriani	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.9	Elect Director Bernard J. Zovighian	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and performance are reasonably aligned. While some concerns remain regarding regular annual equity grant practices, annual incentives returned to being predominantly based on pre-set objective metrics.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.72 percent of the fees paid to the auditor are for non-audit purposes.					
5	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
6	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chair of the board.					

Fastighets AB Balder

Meeting Date: 05/11/2023	Country: Sweden	Ticker: BALD.B
Record Date: 05/03/2023	Meeting Type: Annual	
Primary Security ID: W2951M127		

Shares Voted: 56,313

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
8a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
8b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.					
8c	Approve Discharge of Board and President	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
9	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.					
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.					
11a	Reelect Christina Rogestam as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Christina Rogestam is warranted for lack of diversity on the board. A vote AGAINST this item is further warranted because the candidate is a non-independent chair on a board with an insufficient level of overall independence.					
11b	Reelect Erik Selin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Fredrik Svensson (Item 11c), Sten Duner (Item 11d), and Anders Wennergren (Item 11e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST incumbent nominees Erik Selin, Sten Duner, Fredrik Svensson and Anders Wennergren is warranted for lack of diversity on the board.					
11c	Reelect Fredrik Svensson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Fredrik Svensson (Item 11c), Sten Duner (Item 11d), and Anders Wennergren (Item 11e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST incumbent nominees Erik Selin, Sten Duner, Fredrik Svensson and Anders Wennergren is warranted for lack of diversity on the board.					

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11d	Reelect Sten Duner as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Fredrik Svensson (Item 11c), Sten Duner (Item 11d), and Anders Wennergren (Item 11e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST incumbent nominees Erik Selin, Sten Duner, Fredrik Svensson and Anders Wennergren is warranted for lack of diversity on the board.				
11e	Reelect Anders Wennergren as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Fredrik Svensson (Item 11c), Sten Duner (Item 11d), and Anders Wennergren (Item 11e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST incumbent nominees Erik Selin, Sten Duner, Fredrik Svensson and Anders Wennergren is warranted for lack of diversity on the board.				
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
13	Approve Nominating Committee Instructions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.				
14	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.				
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.				
16	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.				
17	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.				
18	Close Meeting	Mgmt			
	Voting Policy Rationale: This is a non-voting formality.				

Ford Motor Company

Meeting Date: 05/11/2023	Country: USA	Ticker: F
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: 345370860		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1b	Elect Director Alexandra Ford English	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1d	Elect Director Henry Ford, III	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1f	Elect Director William W. Helman, IV	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1g	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1h	Elect Director William E. Kennard	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director John C. May	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1j	Elect Director Beth E. Mooney	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1k	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1l	Elect Director John L. Thornton	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1m	Elect Director John B. Veihmeyer	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
1n	Elect Director John S. Weinberg	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Thornton, Kimberly Casiano, William Helman IV, William (Bill) Kennard, John May II, Beth Mooney, John Veihmeyer, Lynn Vojvodich Radakovich and John Weinberg is warranted for lack of diversity on the board. A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted at this time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.26 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on disclosed financial metrics, and a majority of regular-cycle equity awards are performance-based. However, shareholders should continue to pay attention to the structure and magnitude of special equity awards.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The equity program is estimated to be excessively dilutive (overriding factor); * The plan contains an evergreen feature (overriding factor); * The plan cost is excessive; * The estimated duration of available and proposed shares exceeds six years; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.					
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all voting items.					
7	Report on Reliance on Child Labor in Supply Chain	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to eliminate child labor from its supply chain would allow investors to better understand how the company is managing human rights-related risks in its supply chain.					
8	Report on Animal Testing Practices	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because adoption of this proposal will further enhance and promote the company's commitment towards preventing violations of animal welfare regulations, help minimize the possibility of any related controversies that may lead to financial liability and mitigate the company's exposure to any risks associated with the use of animals in vehicle testing.					

HeidelbergCement AG

Meeting Date: 05/11/2023	Country: Germany	Ticker: HEI
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: D31709104		

Shares Voted: 6,466					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 2.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
3.2	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.4	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.5	Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.6	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.7	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.8	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.9	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.2	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.3	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.5	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.6	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.7	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.8	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.9	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.10	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.11	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.12	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.13	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. However, it is not without concerns: * The level of pension contributions remains at a high level relative to respective base salaries. * Only limited ex-post disclosure is provided for individual targets under the annual bonus.</i>				
7	Amend Affiliation Agreement with HeidelbergCement International Holding GmbH	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
8	Change Company Name to Heidelberg Materials AG	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>				
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i>				
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.</i>				
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				
13	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 115.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				

Hoshine Silicon Industry Co., Ltd.

Meeting Date: 05/11/2023	Country: China	Ticker: 603260
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y3125P101		

Shares Voted: 10,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				
6	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
8	Approve Application of Credit Lines	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the credit lines application request.				
9	Approve Provision of Guarantees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
10	Approve External Investment of Xinjiang Central Hesheng Silicon Industry Co., Ltd. (20GW Photovoltaic Modules)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
11	Approve External Investment of Xinjiang Eastern Hesheng Silicon Industry Co., Ltd.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Hua Hong Semiconductor Limited

Meeting Date: 05/11/2023	Country: Hong Kong	Ticker: 1347
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y372A7109		

Hua Hong Semiconductor Limited

Shares Voted: 52,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Elect Guodong Sun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Jun Ye as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Stephen Tso Tung Chang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Intel Corporation

Meeting Date: 05/11/2023Country: USATicker: INTC

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: 458140100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director James J. Goetz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Alyssa H. Henry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Omar Ishrak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Barbara G. Novick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Gregory D. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Lip-Bu Tan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Frank D. Yeary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.41 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. Following last year's failed say-on-pay vote result, the compensation committee demonstrated adequate responsiveness to shareholders' concerns, by disclosing engagement efforts, transparent shareholder concerns, and making positive pay program changes in response to these concerns. Additionally, the annual bonus was largely based on pre-set and clearly disclosed performance criteria, with a below-target payout which largely aligns with recent company performance. In addition, the CEO's annual LTI grant is predominately performance-conditioned, and a prior LTI award did not vest when goals were unmet. While a concern is noted regarding the short performance period of weighted metrics in the LTI program, the grant utilizes two multi-year performance modifiers, and the company is committed to using multi-year performance periods in a future grant. The positive pay program changes in response to shareholder concerns mitigate pay-for-performance concerns for the year in review.</i>				

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan allows broad discretion to accelerate vesting					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.					
7	Publish Third Party Review of Intel's China Business ESG Congruence	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and other high risk markets and it has policies in place that seem to address human rights concerns raised by the proponent.					

KeyCorp

Meeting Date: 05/11/2023	Country: USA	Ticker: KEY
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: 493267108		

Shares Voted: 43,118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director H. James Dallas	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Christopher M. Gorman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Robin N. Hayes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.8	Elect Director Richard J. Hipple	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director Devina A. Rankin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.10	Elect Director Barbara R. Snyder	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.11	Elect Director Richard J. Tobin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.12	Elect Director Todd J. Vasos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.13	Elect Director David K. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile, Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.56 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. Although there are some concerns with the LTI program, annual incentives are primarily linked to pre-set financial metrics, and the vast majority of the LTI program is performance-contingent. Additionally, total performance pay decreased on the year, directly aligned with 2022 performance.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Klepierre SA

Meeting Date: 05/11/2023

Record Date: 05/09/2023

Primary Security ID: F5396X102

Country: France

Meeting Type: Annual/Special

Ticker: LI

Shares Voted: 7,423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because it complies with the company's dividend policy and the SIIC distribution obligations, pursuant to its SIIC tax regime.					
4	Approve Transaction with Jean-Michel Gault Re: Employment Contract with Klepierre Management SNC	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 4 is warranted in absence of any significant concern. A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, Social Advisory Services acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.					
5	Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Item 4 is warranted in absence of any significant concern. A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, Social Advisory Services acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.					
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Catherine Simoni as Supervisory Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p>					
8	Reelect Florence von Erb as Supervisory Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p>					
9	Reelect Stanley Shashoua as Supervisory Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p>					
10	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted in the absence of specific concerns.</i></p>					
11	Acknowledge End of Mandate of Picarle & Associates as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted in the absence of specific concerns.</i></p>					
12	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern</i></p>					
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concern is raised: * Under the 2023 LTI grant, the criterion based on the GRESB ranking does not appear challenging enough as last year the company maintained its 5-star ranking and was ranked number 1 in several categories for the third year in a row. The main reasons for support are: * The weight of the GRESB ranking-related criterion only weighs 15 percent of the total LTI payout, limiting the risk of any guaranteed payout. * The absence of any other significant concern.</i></p>					
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concern is raised: * Under the 2023 LTI grant, the criterion based on the GRESB ranking does not appear challenging enough as last year the company maintained its 5-star ranking and was ranked number 1 in several categories for the third year in a row. The main reasons for support are: * The weight of the GRESB ranking-related criterion only weighs 15 percent of the total LTI payout, limiting the risk of any guaranteed payout. * The absence of any other significant concern.</i></p>					
15	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>					
16	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
19	Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
20	Approve Compensation of Benat Ortega, COO and Management Board Member Until January 31, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>				
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>				
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>				

Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.					
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.					
28	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 120 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.					
Ordinary Business		Mgmt			
30	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the company's climate transition plan is warranted although it raises some concerns: * The company does not provide reduction emission targets in absolute terms but only in carbon intensity. * The trajectory of Scope 3 emissions is understandable only after reviewing the company's disclosure related to scope 3 emissions presented in the previous URDs and non-financial data reports. * The company provides limited disclosure on CapEx relative to the climate risk management. The main reasons for support are: * The company has committed to a neutral carbon portfolio by 2030. * The carbon trajectory to reduce Scopes 1 and 2 emissions, and Scope 3 for downstream leased assets was validated by the SBTi as aligned with a 1.5°C scenario. * The management board intends to bring this consultation back to shareholders at mid-term in its plan, i.e., at the 2027 plan.					
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Kongsberg Gruppen ASA

Meeting Date: 05/11/2023	Country: Norway	Ticker: KOG
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: R60837102		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					

Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
6	Approve Dividends of NOK 15.64 Per Share	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
7	Approve Remuneration of Directors in the Amount of NOK 651,000 for Chairman, NOK 323,850 for Deputy Chairman and NOK 303,300 for Other Directors; Approve Remuneration for Deputy Directors, Committee Work and Nominating Committee	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
8	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the LTIP has a one-year performance period.</i>				
	Shareholders Can Either Vote on the Election of Directors Bundled in Item 10 Or Unbundled in Items 10.1-10.5	Mgmt			
10	Elect Directors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.1	Reelect Eivind Reiten as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.2	Reelect Morten Henriksen as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.3	Reelect Per A. Sorlie as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Reelect Merete Hverven as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
10.5	Elect Kristin Faerovik as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
11	Approve Equity Plan Financing	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share purchase plan with an insufficient performance period.					
12	Approve NOK 1.7 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.					
13	Amend Articles Re: Notice of Attendance the General Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted because the changes are proposed to be in line with changes in legislation.					
14	Amend Articles Re: Advance Voting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are positive in terms of shareholder value and rights					
15	Shareholder Proposals Submitted by Havard Noraberg	Mgmt			
	Amend Articles Re: Physical or Hybrid General Meetings	SH	Against	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted because hybrid meetings are considered positive for shareholders.					

Laboratory Corporation of America Holdings

Meeting Date: 05/11/2023	Country: USA	Ticker: LH
Record Date: 03/16/2023	Meeting Type: Annual	
Primary Security ID: 50540R409		

Shares Voted: 4,179					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Jean-Luc Belingard	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Jeffrey A. Davis	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director D. Gary Gilliland	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director Kirsten M. Kliphouse	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Garheng Kong	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Peter M. Neupert	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Richelle P. Parham	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Adam H. Schechter	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Kathryn E. Wengel	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1k	Elect Director R. Sanders Williams	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Neupert, Kerri Anderson, Garheng Kong and Richelle Parham is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial measures and a majority of the equity awards are performance-based over a multi-year period.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				

Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
6	Report on Transport of Nonhuman Primates Within the U.S.	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its transport of non-human primates.					
7	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.					

Las Vegas Sands Corp.

Meeting Date: 05/11/2023Country: USATicker: LVS

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 517834107

Shares Voted: 120,590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert G. Goldstein	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Nora Jordan, Lewis Kramer and David Levi for lack of diversity on the board. WITHHOLD votes are also warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.					
1.2	Elect Director Patrick Dumont	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Nora Jordan, Lewis Kramer and David Levi for lack of diversity on the board. WITHHOLD votes are also warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.					
1.3	Elect Director Irwin Chafetz	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Nora Jordan, Lewis Kramer and David Levi for lack of diversity on the board. WITHHOLD votes are also warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.					
1.4	Elect Director Micheline Chau	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Nora Jordan, Lewis Kramer and David Levi for lack of diversity on the board. WITHHOLD votes are also warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Charles D. Forman	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Nora Jordan, Lewis Kramer and David Levi for lack of diversity on the board. WITHHOLD votes are also warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>					
1.6	Elect Director Nora M. Jordan	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Nora Jordan, Lewis Kramer and David Levi for lack of diversity on the board. WITHHOLD votes are also warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>					
1.7	Elect Director Lewis Kramer	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Nora Jordan, Lewis Kramer and David Levi for lack of diversity on the board. WITHHOLD votes are also warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>					
1.8	Elect Director David F. Levi	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Nora Jordan, Lewis Kramer and David Levi for lack of diversity on the board. WITHHOLD votes are also warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.41 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Following low say-on-pay support last year, the board did not make any meaningful changes to address shareholders' expressed concerns. Moreover, there are persistent pay structure concerns that underscore a pay-for-performance misalignment. The CEO's base salary and target STI opportunity are outsized, and recent changes to the STI program reduce the importance of objective financial metrics. The regular LTI awards are based on the same short-term goals as the STI program, and the CEO's equity grant value was relatively large. There are also ongoing concerns regarding pay benchmarking practices, perquisites, and gross-ups. Several of the above concerns persist despite recent negative shareholder feedback on those issues. In light of these issues, a vote AGAINST this proposal is warranted. Shareholders are further advised to "withhold" votes from incumbent board members (see Item 1).</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following reasons: * A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Las Vegas Sands' board and to evaluate its director nominees; and * A growing number of large companies are providing a board skills matrix.</i>					

LPL Financial Holdings Inc.

Meeting Date: 05/11/2023Country: USATicker: LPLA

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 50212V100

Shares Voted: 3,688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dan H. Arnold	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1b	Elect Director Edward C. Bernard	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1c	Elect Director H. Paulett Eberhart	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1d	Elect Director William F. Glavin, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director Albert J. Ko	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director Allison H. Mnookin	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1g	Elect Director Anne M. Mulcahy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director James S. Putnam	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director Richard P. Schifter	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Corey E. Thomas	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Glavin Jr., Allison Mnookin, Anne Mulcahy, and Corey Thomas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				

LPL Financial Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.06 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Martin Marietta Materials, Inc.

Meeting Date: 05/11/2023Country: USATicker: MLM

Record Date: 03/06/2023Meeting Type: Annual

Primary Security ID: 573284106

Shares Voted: 2,879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Sue W. Cole	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Anthony R. Foxx	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director John J. Koraleski	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director C. Howard Nye	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					

Martin Marietta Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Laree E. Perez	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.7	Elect Director Thomas H. Pike	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.8	Elect Director Michael J. Quillen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director Donald W. Slager	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.10	Elect Director David C. Wajsgras	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Sue Cole, Laree Perez and Donald Slager is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Annual incentives appear to incorporate significant committee discretion, with no disclosure of the specific performance targets, weights, nor actual performance used to determine bonus payouts. The long-term incentive program has similar disclosure issues, with no disclosure of forward-looking performance targets for either financial metric. Further, closing cycle awards only provide the performance target and actual performance, but not threshold and maximum. These disclosure issues are particularly concerning for the year in review given above-target earnouts, the identified pay-for-performance misalignment, high CEO pay relative to company performance compared to the company's peers, and high CEO pay in relation to company peer group CEO median pay levels.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased transparency on the company's efforts to manage the risks and opportunities associated with climate change and the transition to a low-carbon economy.</i>				

Masco Corporation

Meeting Date: 05/11/2023Country: USATicker: MAS

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: 574599106

Shares Voted: 10,471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith J. Allman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Keith Allman, Christopher O'Herlihy, and Charles (Chuck) Stevens III is warranted for lack of diversity on the board. A vote FOR new nominee Aine Denari is warranted at this time.				
1b	Elect Director Aine L. Denari	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominees Keith Allman, Christopher O'Herlihy, and Charles (Chuck) Stevens III is warranted for lack of diversity on the board. A vote FOR new nominee Aine Denari is warranted at this time.				
1c	Elect Director Christopher A. O'Herlihy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Keith Allman, Christopher O'Herlihy, and Charles (Chuck) Stevens III is warranted for lack of diversity on the board. A vote FOR new nominee Aine Denari is warranted at this time.				
1d	Elect Director Charles K. Stevens, III	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Keith Allman, Christopher O'Herlihy, and Charles (Chuck) Stevens III is warranted for lack of diversity on the board. A vote FOR new nominee Aine Denari is warranted at this time.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives were primarily based on pre-set, objective measures, and half of the long-term incentive value is targeted to be performance-conditioned, with multi-year goals.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 16.09 percent of the fees paid to the auditor are for non-audit purposes.				

MTU Aero Engines AG

Meeting Date: 05/11/2023Country: GermanyTicker: MTX

Record Date: 05/04/2023Meeting Type: Annual

Primary Security ID: D5565H104

Shares Voted: 2,334

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				

MTU Aero Engines AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>					
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.</i>					
8.1	Elect Christine Bortenlaenger to the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					
8.2	Elect Marion Weissenberger-Eibl to the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					
8.3	Elect Ute Wolf to the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					
9	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. However, it is not without concerns: * Recognized pension contributions to the COO remain high compared to his base salary and market practice. However, support is considered warranted overall because his total pay package is not considered excessive. * During the year under review, executives received significant increases in base salaries without explanation.</i>					

Norfolk Southern Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: NSC

Record Date: 03/03/2023

Meeting Type: Annual

Primary Security ID: 655844108

Shares Voted: 35,872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1b	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1c	Elect Director Marcela E. Donadio	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director John C. Huffard, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director Christopher T. Jones	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Thomas C. Kelleher	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Steven F. Leer	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Michael D. Lockhart	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Amy E. Miles	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Claude Mongeau	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1k	Elect Director Jennifer F. Scanlon	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Alan H. Shaw	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1m	Elect Director John R. Thompson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Amy Miles, Mitchell Daniels Jr., Christopher Jones, Steven Leer, Jennifer Scanlon and John Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.70 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. The STI is predominantly based on pre-set financial goals and the LTI program is majority performance based and measured over a multi-year performance period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 20 percent to 10 percent would improve shareholders' ability to utilize the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.					

Nucor Corporation

Meeting Date: 05/11/2023Country: USATicker: NUE

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 670346105

Shares Voted: 12,615					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Norma B. Clayton	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Christopher (Chris) Kearney, Norma Clayton, Patrick Dempsey, Laurette Koellner, Joseph Rupp and Nadja West for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.2	Elect Director Patrick J. Dempsey	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Christopher (Chris) Kearney, Norma Clayton, Patrick Dempsey, Laurette Koellner, Joseph Rupp and Nadja West for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.3	Elect Director Christopher J. Kearney	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Christopher (Chris) Kearney, Norma Clayton, Patrick Dempsey, Laurette Koellner, Joseph Rupp and Nadja West for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Nucor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Laurette T. Koellner	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Christopher (Chris) Kearney, Norma Clayton, Patrick Dempsey, Laurette Koellner, Joseph Rupp and Nadja West for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.5	Elect Director Michael W. Lamach	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Christopher (Chris) Kearney, Norma Clayton, Patrick Dempsey, Laurette Koellner, Joseph Rupp and Nadja West for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.6	Elect Director Joseph D. Rupp	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Christopher (Chris) Kearney, Norma Clayton, Patrick Dempsey, Laurette Koellner, Joseph Rupp and Nadja West for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.7	Elect Director Leon J. Topalian	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Christopher (Chris) Kearney, Norma Clayton, Patrick Dempsey, Laurette Koellner, Joseph Rupp and Nadja West for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.8	Elect Director Nadja Y. West	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Christopher (Chris) Kearney, Norma Clayton, Patrick Dempsey, Laurette Koellner, Joseph Rupp and Nadja West for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.53 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains an auto-accelerated equity vesting change-in-control provision.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Parex Resources Inc.

Meeting Date: 05/11/2023	Country: Canada	Ticker: PXT
Record Date: 03/27/2023	Meeting Type: Annual/Special	
Primary Security ID: 69946Q104		

Shares Voted: 148,327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this routine resolution.					
2.1	Elect Director Lynn Azar	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Parex Resources Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Lisa Colnett	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.3	Elect Director Sigmund Cornelius	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.4	Elect Director Robert Engbloom	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.5	Elect Director Wayne Foo	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.6	Elect Director G.R. (Bob) MacDougall	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.7	Elect Director Glenn McNamara	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.8	Elect Director Imad Mohsen	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.9	Elect Director Carmen Sylvain	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee members Robert Engbloom and Carmen Sylvain for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 47.4 percent of the total audit fees paid to the auditor are attributable to non-audit fees.					
4	Re-approve Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Score Card evaluation (EPSC), vote FOR this stock option plan.					
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.					

PETRONAS Gas Berhad

Meeting Date: 05/11/2023Country: MalaysiaTicker: 6033

Record Date: 05/03/2023Meeting Type: Annual

Primary Security ID: Y6885J116

Shares Voted: 115,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yeow Kian Chai as Director	Mgmt	For	For	For

PETRONAS Gas Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Adnan Zainol Abidin as Director	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Abdul Aziz Othman as Director	Mgmt	For	For	For
4	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Approve Directors' Fees and Allowances	Mgmt	For	For	For
5	Voting Policy Rationale: A vote FOR this resolution is warranted.				
	Approve KPMG PLT as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Proya Cosmetics Co., Ltd.

Meeting Date: 05/11/2023	Country: China	Ticker: 603605
Record Date: 05/04/2023	Meeting Type: Annual	
Primary Security ID: Y7S88X100		

Shares Voted: 40,682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor and Payment of Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Proya Cosmetics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Estimated Amount of Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Change Business Scope and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Renault SA

Meeting Date: 05/11/2023

Record Date: 05/09/2023

Primary Security ID: F77098105

Country: France

Meeting Type: Annual/Special

Ticker: RNO

Shares Voted: 8,081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 0.25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns since the company still needs to reimburse the French State-backed loan.					
4	Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is recommended.					
5	Approve Auditors' Special Report on Related-Party Transactions and Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted although it raises concerns as the company chose not to include the new partnership agreement with Nissan and Mitsubishi.					
6	Reelect Jean-Dominique Senard as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Jean-Dominique Senard and Annette Winkler are warranted for lack of diversity on the board. A vote FOR new nominee Luca De Meo is warranted at this time.					
7	Reelect Annette Winkler as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Jean-Dominique Senard and Annette Winkler are warranted for lack of diversity on the board. A vote FOR new nominee Luca De Meo is warranted at this time.					

Renault SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Luca de Meo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jean-Dominique Senard and Annette Winkler are warranted for lack of diversity on the board. A vote FOR new nominee Luca De Meo is warranted at this time.</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this compensation report is warranted, although the following concern is raised: * The 2022 remuneration policy received a significant dissent at the 2022 AGM. The company mentioned that they had engaged a dialogue with its shareholders. They did not provide any positive change to the remuneration policy, though, considering the CEO's eligibility to the co-investment plan was essential to the group and a positive signal sent to employees and shareholders. It remains then unclear to ensure that the board's answer would meet shareholders' expectations. The main reason for support is the absence of any other significant concern.</i>				
10	Approve Compensation of Jean-Dominique Senard, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Compensation of Luca de Meo, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * The company does not provide a compelling rationale to support the allocation either for an 30%-additional allocation in Renault shares, or in the equivalent in Ampere shares. * The company proposes once again to grant the CEO the co-investment plan during FY2023 without a compelling explanation. * The executive could receive the full portion of the unvested awards without application of a pro-rata in the event of retirement.</i>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
	Ordinary Business	Mgmt			
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Rolls-Royce Holdings Plc

Meeting Date: 05/11/2023 **Country:** United Kingdom **Ticker:** RR
Record Date: 05/09/2023 **Meeting Type:** Annual
Primary Security ID: G76225104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted but not without concerns because: * CEO Tufan Erginbilgic's base salary is set at GBP 1,250,000, which represents a 29% premium over his predecessor's and is competitively positioned relative to peers in the FTSE 100 index. In addition, he was granted an LTIP award for remuneration forfeited from previous employment to the value of GBP 7.5 million, representing c. 600% of his base salary. The main reasons for support are: * The Company's rationale is acknowledged. CEO Tufan Erginbilgic's remuneration package can be considered reflective of the especially challenging nature of his role. This is considered one of the most demanding CEO jobs, in light of Rolls-Royce's deep-seated issues. * When considering the pitching of the salary against the previous CEO, it is noted that former CEO Warren East received only one salary increase in the last five years of his tenure. * 30% of the new CEO's base salary will be paid in shares and will be deferred for two years. His recruitment award is also granted in the form of shares which will vest after four and five years. These provide for greater alignment with shareholder interests. * The long-term award to replace awards sacrificed, while large, is in substitution for those foregone. The CEO's previous position was at a private equity firm, where remuneration models are entirely different, but typically, much higher.</i>				
3	Re-elect Dame Anita Frew as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
4	Elect Tufan Erginbilgic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
5	Re-elect Panos Kakoullis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
6	Re-elect Paul Adams as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
7	Re-elect George Culmer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
8	Re-elect Lord Jitesh Gadhia as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
9	Re-elect Beverly Goulet as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
10	Re-elect Nick Luff as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				

Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Wendy Mars as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
12	Re-elect Sir Kevin Smith as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
13	Re-elect Dame Angela Strank as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dame Anita Frew, Mark Culmer, Paul Adams, Lord Jitesh Gadhia, Beverly Goulet, Nicholas (Nick) Luff, Wendy Mars, Sir Kevin Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.6 percent of the total fees paid to the auditor are for non-audit purposes.					
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.6 percent of the total fees paid to the auditor are for non-audit purposes.					
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
17	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

SAP SE

Meeting Date: 05/11/2023	Country: Germany	Ticker: SAP
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: D66992104		

Shares Voted: 43,082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However, it is not without concerns as a portion of the LTIP is time-based, which is not in line with market practice. We note that this is being addressed under the revised remuneration policy proposed under Item 9.</i>				
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>				
8.2	Elect Qi Lu to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>				
8.3	Elect Punit Renjen to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>				
9	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and brings the policy more in line with SRD II. However, it is not without some concerns because: * The supervisory board may apply discretionary modifiers of +/- 20 percent to the STI and +/- 10 percent to the LTI. While such a performance modifier under the STI is common market practice in Germany, the inclusion of a modifier under both variable components is not. * Under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i>				
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to June 30, 2025, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).					
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because the amendment is non-contentious in nature.					

Saudi Research & Media Group

Meeting Date: 05/11/2023	Country: Saudi Arabia	Ticker: 4210
Record Date:	Meeting Type: Annual	
Primary Security ID: M82595105		

Shares Voted: 6,842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Financial Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
6	Approve Remuneration of Directors of SAR 3,270,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors and committees' members' remuneration at Saudi Research & Media Group, votes FOR these items are warranted.					

Saudi Research & Media Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Committee Members of SAR 1,104,000 for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of known concerns over directors and committees' members' remuneration at Saudi Research & Media Group, votes FOR these items are warranted.</i>					
8	Approve Related Party Transactions with Hala Printing Company Re: Printing Contracts	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 12 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted Remaining items These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
9	Approve Related Party Transactions with Medina Printing and Publishing Co. Re: Printing Contracts	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 12 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted Remaining items These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
10	Approve Related Party Transactions with Saudi Printing and Packaging Company and Its Subsidiaries Re: Advance Payment to be Used to Cover 2023 Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 12 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted Remaining items These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
11	Approve Related Party Transactions with Argaam Commercial Investment Co. Ltd Re: Technical Support Provided	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 12 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted Remaining items These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
12	Approve Related Party Transactions with Argaam Commercial Investment Co. Ltd Re: Transfer of Akhbar 24 Businesses to SRMG	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 12 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted Remaining items These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
13	Approve Related Party Transactions with Thmanyah Co. for Publishing and Distribution Re: Events Management Provided	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 12 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted Remaining items These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Saudi Research & Media Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Related Party Transactions with Thmanyah Co. for Publishing and Distribution Re: Financing Certain Cost and Expenses of Thmanyah Co. for Publishing and Distribution	Mgmt	For	For	For
Voting Policy Rationale: Item 12 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted Remaining items These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
15	Approve Related Party Transactions with Al Fahd Law Firm Re: Legal Services	Mgmt	For	For	For
Voting Policy Rationale: Item 12 As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted Remaining items These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
16	Approve Increase of Auditors' Fees of SAR 150,000 as Recommended by Audit Committee for Additional Audits for Subsidiaries of the Group	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					

Saudi Telecom Co.

Meeting Date: 05/11/2023		Country: Saudi Arabia		Ticker: 7010	
Record Date:		Meeting Type: Annual			
Primary Security ID: M8T596104					
Shares Voted: 229,968					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				

Saudi Telecom Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
6	Approve Remuneration of Directors of SAR 6,345,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration at Saudi Telecom Co. is warranted, although it is not without concern for shareholders: * The inconsistency of information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors.					

Steel Dynamics, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: STLD
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 858119100		

Shares Voted: 16,834

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.3	Elect Director Kenneth W. Cornew	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.4	Elect Director Traci M. Dolan	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.5	Elect Director James C. Marcuccilli	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.6	Elect Director Bradley S. Seaman	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Gabriel L. Shaheen	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.8	Elect Director Luis M. Sierra	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.9	Elect Director Steven A. Sonnenberg	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.10	Elect Director Richard P. Teets, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Marcuccilli, Kenneth Cornew, Traci Dolan, Bradley Seaman, and Steven Sonnenberg for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.19 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The bonus pool was funded based on a pre-set financial metric, and equity awards included performance shares based on multi-year performance periods with forward-looking targets.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a majority vote standard in uncontested director elections will provide shareholders with a more meaningful voice while improving director accountability.					

The Wharf (Holdings) Limited

Meeting Date: 05/11/2023	Country: Hong Kong	Ticker: 4
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y8800U127		

Shares Voted: 55,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

The Wharf (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Paul Yiu Cheung Tsui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2b	Elect Kevin Kwok Pong Chan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2c	Elect Elizabeth Law as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2d	Elect Nancy Sau Ling Tse as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Adopt New Share Option Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the Scheme are involved in its administration.					

Tractor Supply Company

Meeting Date: 05/11/2023	Country: USA	Ticker: TSCO
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: 892356106		

					Shares Voted: 5,132
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joy Brown	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edna Morris, Ricardo (Rick) Cardenas and Denise Jackson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Tractor Supply Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Ricardo Cardenas	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edna Morris, Ricardo (Rick) Cardenas and Denise Jackson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Andre Hawaux	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edna Morris, Ricardo (Rick) Cardenas and Denise Jackson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director Denise L. Jackson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edna Morris, Ricardo (Rick) Cardenas and Denise Jackson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Ramkumar Krishnan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edna Morris, Ricardo (Rick) Cardenas and Denise Jackson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director Edna K. Morris	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edna Morris, Ricardo (Rick) Cardenas and Denise Jackson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.7	Elect Director Mark J. Weikel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edna Morris, Ricardo (Rick) Cardenas and Denise Jackson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.8	Elect Director Harry A. Lawton, III	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Edna Morris, Ricardo (Rick) Cardenas and Denise Jackson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Trina Solar Co., Ltd.

Meeting Date: 05/11/2023	Country: China	Ticker: 688599
Record Date: 05/05/2023	Meeting Type: Special	
Primary Security ID: Y897BJ108		

Shares Voted: 44,787

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Increase and Shares Expansion of Controlled Subsidiary and Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the concerns over the potential conflict of interest resulting from the proposal.					

Tyler Technologies, Inc.

Meeting Date: 05/11/2023Country: USATicker: TYL
Record Date: 03/17/2023Meeting Type: Annual
Primary Security ID: 902252105

Shares Voted: 1,922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Glenn Carter, Brenda Cline and Mary Landrieu for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.2	Elect Director Brenda A. Cline	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Glenn Carter, Brenda Cline and Mary Landrieu for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.3	Elect Director Ronnie D. Hawkins, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Glenn Carter, Brenda Cline and Mary Landrieu for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.4	Elect Director Mary L. Landrieu	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Glenn Carter, Brenda Cline and Mary Landrieu for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.5	Elect Director John S. Marr, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Glenn Carter, Brenda Cline and Mary Landrieu for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.6	Elect Director H. Lynn Moore, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Glenn Carter, Brenda Cline and Mary Landrieu for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.7	Elect Director Daniel M. Pope	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Glenn Carter, Brenda Cline and Mary Landrieu for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.8	Elect Director Dustin R. Womble	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Glenn Carter, Brenda Cline and Mary Landrieu for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The STI plan is based entirely on pre-set financial goals, and half the long-term incentives are performance-based.					

Tyler Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.08 percent of the fees paid to the auditor are for non-audit purposes.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					

Unibail-Rodamco-Westfield SE

Meeting Date: 05/11/2023 **Country:** France **Ticker:** URW
Record Date: 05/09/2023 **Meeting Type:** Annual/Special
Primary Security ID: F95094581

Shares Voted: 4,981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the absence of a dividend, because of the impact of the Covid-19 pandemic on the group's 2020 and 2021 results as well as the group's commitment to deleverage. In addition, the tax regime it benefits from enables the group to delay the distribution obligation until it has sufficient statutory results to meet this obligation.</i>					
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as the 2020 remuneration policy did not provide the allowance of such a termination package for the executive. The main reasons for support are: * The settlement agreement seems in line with the company's and shareholders' interests. * The amount of the settlement compensation appears to be reasonable. * This transaction was approved under Item 4 of the 2021 AGM.</i>					
5	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>					
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>					
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>					
9	Approve Compensation of Caroline Puechoultres, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>					
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>					
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>					
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p>					

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
14	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
15	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>				
16	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
17	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
18	Reelect Xavier Niel as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
19	Elect Jacques Richier as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
20	Elect Sara Lucas as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
21	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
22	Appoint KPMG S.A as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 68 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.					
30	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Universal Music Group NV

Meeting Date: 05/11/2023Country: NetherlandsTicker: UMG

Record Date: 04/13/2023Meeting Type: Annual

Primary Security ID: N90313102

Shares Voted: 29,442					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Receive Annual Report	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed remuneration is below par in relation to market standards, particularly with regard to CEO STI award that, due to pre-IPO legacy arrangements, is purely based on the level of EBITA (1 percent pay out). Furthermore, the CEO receives an additional one-off contingent bonus for which it is unclear how the performance assessment was implemented. In addition, the CEO and deputy CEO are granted a significant increased base salary without the company providing any compelling rationale. Overall, the total quantum of CEO pay for 2022 reaches EUR 47.3 million, which is considered to be excessive as it is 12.4x higher than the median of Social Advisory Services selected peers. Finally, a concern is raised because the company provided limited response to last year significant dissent on the remuneration report.					

Universal Music Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Adopt Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
5.a	Receive Explanation on Company's Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5.b	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the company's dividend proposal is warranted. Because the board considers the reserves to be sufficient to allow for the payment of a dividend, and because the company does not have a history of excessive allocations to dividends, the dividend proposal warrants support.</i>				
6.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
6.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7.a	Reelect Lucian Grainge as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Sherry Lansing is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee and chair of the audit committee Luc Van Os is warranted as the future board composition lacks sufficient independent among its members. Qualified support is warranted for the reappointment of Anna Jones because she is the chair of the remuneration committee and significant concerns are raised with respect to the decision to award USD 100 million one-off awards to the CEO, whereas the award is not accompanied by a compelling rationale and considered to be excessive. However, the agenda enables shareholders to specifically address concerns under Item 7b to approve the 2023 supplement to the remuneration policy. Votes FOR the remaining nominees are warranted at this time.</i>				
7.b	Approve Supplement to the Company's Remuneration Policy in Respect of Lucian Grainge	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed total pay package opportunity at target of USD 35 million and severance pay higher than 2 year base salary is considered to be excessive * The company did not provide any compelling rationale regarding the grant of a one-time transition award of USD 100 million, further increasing the total quantum of pay, which is already considered to be excessive.</i>				
8.a	Reelect Sherry Lansing as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Sherry Lansing is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee and chair of the audit committee Luc Van Os is warranted as the future board composition lacks sufficient independent among its members. Qualified support is warranted for the reappointment of Anna Jones because she is the chair of the remuneration committee and significant concerns are raised with respect to the decision to award USD 100 million one-off awards to the CEO, whereas the award is not accompanied by a compelling rationale and considered to be excessive. However, the agenda enables shareholders to specifically address concerns under Item 7b to approve the 2023 supplement to the remuneration policy. Votes FOR the remaining nominees are warranted at this time.</i>				
8.b	Reelect Anna Jones as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Sherry Lansing is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee and chair of the audit committee Luc Van Os is warranted as the future board composition lacks sufficient independent among its members. Qualified support is warranted for the reappointment of Anna Jones because she is the chair of the remuneration committee and significant concerns are raised with respect to the decision to award USD 100 million one-off awards to the CEO, whereas the award is not accompanied by a compelling rationale and considered to be excessive. However, the agenda enables shareholders to specifically address concerns under Item 7b to approve the 2023 supplement to the remuneration policy. Votes FOR the remaining nominees are warranted at this time.</i>				

Universal Music Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c	Reelect Luc van Os as Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Sherry Lansing is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee and chair of the audit committee Luc Van Os is warranted as the future board composition lacks sufficient independent among its members. Qualified support is warranted for the reappointment of Anna Jones because she is the chair of the remuneration committee and significant concerns are raised with respect to the decision to award USD 100 million one-off awards to the CEO, whereas the award is not accompanied by a compelling rationale and considered to be excessive. However, the agenda enables shareholders to specifically address concerns under Item 7b to approve the 2023 supplement to the remuneration policy. Votes FOR the remaining nominees are warranted at this time.					
8.d	Elect Haim Saban as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Sherry Lansing is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee and chair of the audit committee Luc Van Os is warranted as the future board composition lacks sufficient independent among its members. Qualified support is warranted for the reappointment of Anna Jones because she is the chair of the remuneration committee and significant concerns are raised with respect to the decision to award USD 100 million one-off awards to the CEO, whereas the award is not accompanied by a compelling rationale and considered to be excessive. However, the agenda enables shareholders to specifically address concerns under Item 7b to approve the 2023 supplement to the remuneration policy. Votes FOR the remaining nominees are warranted at this time.					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Universal Music Group to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
10	Ratify Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
12	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Verizon Communications Inc.

Meeting Date: 05/11/2023Country: USATicker: VZ

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 92343V104

Shares Voted: 195,690					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Roxanne Austin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Mark Bertolini	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.4	Elect Director Vittorio Colao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.5	Elect Director Melanie Healey	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.6	Elect Director Laxman Narasimhan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.8	Elect Director Daniel Schulman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director Rodney Slater	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.10	Elect Director Carol Tome	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.11	Elect Director Hans Vestberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.12	Elect Director Gregory Weaver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Shellye Archambeau, Melanie Healey, Laxman Narasimhan and Rodney Slater is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned. Annual and long-term incentives are primarily performance-based, and equity awards utilize multi-year performance periods. However, limited disclosure of annual incentive goals and the lack of forward targets for long-term incentives warrant continued monitoring.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 8.75 percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Government Requests to Remove Content	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to provide sufficient disclosure on government takedown requests and the requested disclosure on the names of government officials making such requests could harm the company.					
6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides some disclosure on its political expenditures and adopting a policy to prohibit all political expenditures could put the company at a competitive disadvantage.					
7	Amend Clawback Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the company has a policy ensuring that any future cash severance arrangements absent shareholder approval will be at a reasonable basis					
9	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Westlake Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: WLK
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: 960413102		

Shares Voted: 1,797					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a.1	Elect Director Catherine T. Chao	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Marius Haas, Kimberly (Kim) Lubel, and Jeffrey (Jeff) Sheets for lack of diversity on the board.					
1a.2	Elect Director Marius A. Haas	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Marius Haas, Kimberly (Kim) Lubel, and Jeffrey (Jeff) Sheets for lack of diversity on the board.					
1a.3	Elect Director Kimberly S. Lubel	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Marius Haas, Kimberly (Kim) Lubel, and Jeffrey (Jeff) Sheets for lack of diversity on the board.					

Westlake Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a.4	Elect Director Jeffrey W. Sheets	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Marius Haas, Kimberly (Kim) Lubel, and Jeffrey (Jeff) Sheets for lack of diversity on the board.					
1b.1	Elect Director Carolyn C. Sabat	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because the board is not majority independent. WITHHOLD votes are further warranted for incumbent nominating committee members Marius Haas, Kimberly (Kim) Lubel, and Jeffrey (Jeff) Sheets for lack of diversity on the board.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and the board which will decide on the company's response to any shareholder litigation is not majority independent.					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 23.42 percent of the fees paid to the auditor are for non-audit purposes.					
6	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
7	Strengthen 2030 GHG Reduction Targets and Adopt Long-Term Targets Aligned with Net Zero	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The company's intensity target may not lead to significant absolute reductions in emissions, the company does not disclose Scope 3 emissions, and the proposal offers management flexibility.					
8	Report on Reducing Plastic Pollution of the Oceans	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to manage a possible reduction in the demand for virgin plastics and the associated financial repercussions would allow shareholders to better assess the company's related risk management and strategic planning.					

Xylem Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: XYL
Record Date: 04/05/2023	Meeting Type: Special	
Primary Security ID: 98419M100		

Shares Voted: 11,638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: The strategic rationale appears reasonable, as the combined company will have increased scale and the opportunity to leverage AQUA's water treatment solutions across XYL's platform to help accelerate top-line growth and international expansion. Further, the merger is expected to generate meaningful cost synergies. That being said, the valuation of the deal and the fairness opinion both suggest that the company is paying full price for the target – which would appear consistent with the company's multi-year pursuit of AQUA. Though this may help account for the negative market reaction at announcement, it does not diminish the strategic rationale for the transaction. On balance, support FOR the proposed transaction is warranted.</i>					
2	Adjourn Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Support FOR this agenda item is warranted as the underlying transaction warrants support.</i>					

Zebra Technologies Corporation

Meeting Date: 05/11/2023Country: USATicker: ZBRA

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: 989207105

Shares Voted: 2,394					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William J. Burns	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Anders Gustafsson, Linda Connly, and Janice Roberts is warranted for lack of diversity on the board. A vote FOR new nominee William Burns is warranted at this time.</i>					
1b	Elect Director Linda M. Connly	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Anders Gustafsson, Linda Connly, and Janice Roberts is warranted for lack of diversity on the board. A vote FOR new nominee William Burns is warranted at this time.</i>					
1c	Elect Director Anders Gustafsson	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Anders Gustafsson, Linda Connly, and Janice Roberts is warranted for lack of diversity on the board. A vote FOR new nominee William Burns is warranted at this time.</i>					
1d	Elect Director Janice M. Roberts	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Anders Gustafsson, Linda Connly, and Janice Roberts is warranted for lack of diversity on the board. A vote FOR new nominee William Burns is warranted at this time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time and the majority of pay is conditioned on objective financial performance metrics. Nevertheless, some concerns remain regarding the lack of disclosure of specific performance targets under the annual incentive award, and the lack of forward-looking performance targets underlying the performance-conditioned equity awards.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 28.08 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>					

Meeting Date: 05/12/2023

Country: Luxembourg

Ticker: ALE

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: LOR67D109

Shares Voted: 36,083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Board's and Auditor's Reports on Financial Statements	Mgmt			
	Voting Policy Rationale: A vote FOR this proposal is warranted as submission of this report is routine.				
2	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted due to the lack of concerns over the accounts presented and the audit procedures used.				
3	Receive Board's and Auditor's Reports on Consolidated Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as submission of this report is routine.				
4	Approve Consolidated Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted due to the lack of concerns over the accounts presented and the audit procedures used.				
5	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of particular concerns regarding the income allocation proposal.				
6	Approve Remuneration Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted, because: * The LTIP has problematic features: (i) vesting allowed before third anniversary of date of grant for half of the awards, (ii) possibility for the grant of awards without performance conditions, (iii) overlap of the performance metrics with the STIP, (iv) lack of disclosure of the achievement of the performance metrics; * Lack of clarity of the STIP as to the calculation and final determination of the award and as to which director falls under which bonus pool, as well as lack of disclosure under the individual performance metric, which may act as a booster or reducer on the STIP payout; * Special RSUs sign-on bonuses lacking disclosure on the rationale of the quantum of the bonuses, as well as an additional cash bonus granted to the CEO with no further rationale; * Lack of disclosure on the termination agreement and the non-compete agreement with the former CEO; * The AIP-PSU Special Awards plan, as transaction bonuses are not considered good practice and the plan lacks any cap in the payout opportunity; * Overall excessive level of pay.				
7	Approve Discharge of Francois Nuyts as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.				
8	Approve Discharge of Jonathan Eastick as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.				
9	Approve Discharge of Darren Richard Huston as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.				
10	Approve Discharge of Pedro Arnt as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Discharge of David Barker as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.					
12	Approve Discharge of Clara (Carla) Nusteling as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.					
13	Approve Discharge of Pawel Padusinski as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.					
14	Approve Discharge of Nancy Cruickshank as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.					
15	Approve Discharge of Richard Sanders as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.					
16	Approve Discharge of Roy Perticucci as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted given the lack of any specific concern with the board's actions over the past year.					
17	Elect Catherine Faiers as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Tomasz Suchanski are warranted due to a lack of diversity on the board. A vote FOR Catherine Faiers is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
18	Elect Tomasz Suchanski as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Tomasz Suchanski are warranted due to a lack of diversity on the board. A vote FOR Catherine Faiers is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
19	Approve Discharge of PwC as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.					
20	Renew Appointment of PwC as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
21	Transact Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Shares Voted: 36,083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Receive and Approve Directors' Report Re: Introduction of a New Authorised Capital Clause in the Company's Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted. This is a routine voting item with the presentation of the board's report.					
2	Approve Renewal of the Duration of the Existing Authorised Share Capital Clause for Another Five Years Period and Amend Article 5.2 of the Articles	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted as the proposed capital authorization is in excess of commonly used safeguards (up to 101 percent of current issued capital and without preemptive rights).				
3	Fully Amend and Restate Article 9.15 of the Articles (Directors)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed change is not adverse to shareholders' interests.				
4	Amend First Paragraph of Article 15, Fully Amend and Restate Article 15.1.1, Delete Article 15.1.4, Amend Article 15.2.2, Amend Article 15.3.1, Amend Article 15.9.2 and Add New Article 15.10	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted due to the absence of concerns with respect to the proposed article amendments.				
5	Delete Current Article 16.4.2, Amend and Renumber Article 16.4.3 of the Articles and Amend Article 16.10	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted due to the absence of concerns with respect to the proposed article amendments.				
6	Transact Other Business (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				

Amundi SA

Meeting Date: 05/12/2023Country: FranceTicker: AMUN

Record Date: 05/10/2023Meeting Type: Annual/Special

Primary Security ID: F0300Q103

Shares Voted: 2,673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 4.10 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Transaction with Nicolas Calcoen and Amundi Asset Management Re: Suspension of Work Contract	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report.</i>				
5	Approve Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
6	Approve Compensation of Yves Perrier, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
7	Approve Compensation of Valerie Baudson, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concerns are raised: * The bonus structure would allow for a compensatory effect between performance criteria. * Some of the criteria attached to the deferred bonus lack stringency. The main reason for support is: * The compensation mechanism did not have an effect this year; and * There are no other concerns.</i>				
8	Approve Compensation of Nicolas Calcoen, Vice-CEO Since April 1, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concerns are raised: * The bonus structure would allow for a compensatory effect between performance criteria. * Some of the criteria attached to the deferred bonus lack stringency. The main reason for support is: * The compensation mechanism did not have an effect this year; and * There are no other concerns.</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The proposed increase of the CEO's base salary lacks a developed and compelling rationale; * The vesting scale is not disclosed for the entirety of the deferred bonus. * The severance package is not fully subject to performance conditions The main reasons for support are: * The CEO's remuneration does not raise concerns as per Social Advisory Services benchmark; * The importance of Credit Agricole's performance in the bonus slightly decreases; and * There are no other concerns.</i>				
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The proposed increase of the CEO's base salary lacks a developed and compelling rationale; * The vesting scale is not disclosed for the entirety of the deferred bonus. * The severance package is not fully subject to performance conditions The main reasons for support are: * The CEO's remuneration does not raise concerns as per Social Advisory Services benchmark; * The importance of Credit Agricole's performance in the bonus slightly decreases; and * There are no other concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Advisory Vote on the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
14	Ratify Appointment of Philippe Brassac as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 15, 16 and 18). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (41.7 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 14 and 17). A vote AGAINST the reelection of the non-independent chairman of the audit committee is warranted (item 19).</i>				
15	Ratify Appointment of Nathalie Wright as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 15, 16 and 18). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (41.7 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 14 and 17). A vote AGAINST the reelection of the non-independent chairman of the audit committee is warranted (item 19).</i>				
16	Reelect Laurence Danon-Arnaud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 15, 16 and 18). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (41.7 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 14 and 17). A vote AGAINST the reelection of the non-independent chairman of the audit committee is warranted (item 19).</i>				
17	Reelect Christine Gandon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 15, 16 and 18). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (41.7 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 14 and 17). A vote AGAINST the reelection of the non-independent chairman of the audit committee is warranted (item 19).</i>				
18	Reelect Helene Molinari as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 15, 16 and 18). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (41.7 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 14 and 17). A vote AGAINST the reelection of the non-independent chairman of the audit committee is warranted (item 19).</i>				
19	Reelect Christian Rouchon as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 15, 16 and 18). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (41.7 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 14 and 17). A vote AGAINST the reelection of the non-independent chairman of the audit committee is warranted (item 19).</i>				
20	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted although this is not without the following concerns: * The company does not provide a roadmap to align its portfolios with a 1.5°C trajectory by 2050 or sooner. * The strategy and 2025 targets appear underdeveloped considering the narrowed size of their scope. The main reasons for support are: * The company progresses on track to meet its 2025 targets. * The company improved its level of climate-related disclosure.</i>				
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				

Amundi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Extraordinary Business	Mgmt			
	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 22 and 23 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 22 and 23 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.					
25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted although the following concerns is raised: * The vesting period can be reduced to one year for some beneficiaries The main reasons for support are: * As the shares are to be granted under deferred bonus packages, the one-year vesting period does not raise concerns; and * There are no other significant concerns.					
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

ANSYS, Inc.

Meeting Date: 05/12/2023	Country: USA	Ticker: ANSS
Record Date: 03/14/2023	Meeting Type: Annual	
Primary Security ID: 03662Q105		

Shares Voted: 4,025					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Glenda Dorchak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Glenda M. Dorchak	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Glenda Dorchak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Ajei S. Gopal	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Glenda Dorchak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

ANSYS, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.47 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; * High CEO pay in relation to company peer group CEO median pay levels; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Declassify the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.					

BTG Hotels (Group) Co., Ltd.

Meeting Date: 05/12/2023Country: ChinaTicker: 600258

Record Date: 05/05/2023Meeting Type: Special

Primary Security ID: Y0771D101

Shares Voted: 27,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Horizontal Competition Preventive Commitment by Controlling Shareholder	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Camden Property Trust

Meeting Date: 05/12/2023Country: USATicker: CPT

Record Date: 03/16/2023Meeting Type: Annual

Primary Security ID: 133131102

Shares Voted: 15,377

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Javier E. Benito	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1c	Elect Director Heather J. Brunner	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1d	Elect Director Mark D. Gibson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director Renu Khator	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1g	Elect Director D. Keith Oden	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director Steven A. Webster	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frances Aldrich Sevilla-Sacasa, Scott Ingraham, and Steven Webster is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although some concerns are noted, including insufficient disclosure of the annual bonus program and the lack of long-term performance metrics for equity awards, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 34.36 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.				

Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Colgate-Palmolive Company

Meeting Date: 05/12/2023	Country: USA	Ticker: CL
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 194162103		

Shares Voted: 36,974					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director John T. Cahill	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1c	Elect Director Steve Cahillane	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1d	Elect Director Lisa M. Edwards	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1e	Elect Director C. Martin Harris	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1g	Elect Director Kimberly A. Nelson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1h	Elect Director Lorrie M. Norrington	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Michael B. Polk	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1j	Elect Director Stephen I. Sadove	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1k	Elect Director Noel R. Wallace	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.46 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay in relation to company peer group CEO median pay levels; and * High CEO pay relative to company performance compared to the company's peers.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.					

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 05/12/2023	Country: France	Ticker: ML
Record Date: 05/10/2023	Meeting Type: Annual/Special	
Primary Security ID: F61824870		

Shares Voted: 200,832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
6	Approve Remuneration Policy of General Managers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy of the general managers, although the bonus structure of Florent Menegaux raises some concerns: * The bonus structure could allow a substantial compensatory effect between its two components. The achievement of its first part could reach the total cap, without considering the achievement of its second part. This could create a distortion between pay and performance. The main reasons to support are: * The compensation effect between the two components of the bonus is a theoretical risk. It is brought by the complex composition of Menegaux's remuneration, due to the legal form of the company, between the statutory remuneration in profit shares and the allocation of a bonus with performance criteria attached. * The absence of any other significant concern.</i>				
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Florent Menegaux	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
10	Approve Compensation of Yves Chapot	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
11	Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Elect Barbara Dalibard as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both director nominees is warranted at this time.</i>				
13	Elect Aruna Jayanthi as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both director nominees is warranted at this time.</i>				
	Extraordinary Business	Mgmt			

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.					
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Erste Group Bank AG

Meeting Date: 05/12/2023	Country: Austria	Ticker: EBS
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: A19494102		

Shares Voted: 194,887

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration report is broadly in line with best practice standards in Austria. However, it is not without concerns because: * The company continues to provide a relatively low level of disclosure on the achieved performance of non-financial performance metrics.					
7	Amend Articles Re: Removal of Age Limit of Management and Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is considered a positive change.					

Erste Group Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Increase in Size of Supervisory Board to 14 Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8.2	Reelect Friedrich Santner as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
8.3	Reelect Andras Simor as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
8.4	Elect Christiane Tusek as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital for Trading Purposes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
10.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
10.2	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					

FangDa Carbon New Material Co., Ltd.

Meeting Date: 05/12/2023	Country: China	Ticker: 600516
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y51720103		

Shares Voted: 24,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

FangDa Carbon New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Internal Control Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Use of Own Funds for Investment in Financial Products and Securities	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Approve Application of Comprehensive Credit Lines and Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

Hangzhou First Applied Material Co., Ltd.

Meeting Date: 05/12/2023Country: ChinaTicker: 603806

Record Date: 05/05/2023Meeting Type: Annual

Primary Security ID: Y29846105

Shares Voted: 6,720					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
APPROVE REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT MEMBERS		Mgmt			
6.1	Approve Remuneration Plan of Chairman Lin Jianhua	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					

Hangzhou First Applied Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Remuneration of Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
9	Approve Report on the Usage of Previously Raised Funds	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.					

HelloFresh SE

Meeting Date: 05/12/2023	Country: Germany	Ticker: HFG
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: D3R2MA100		

Shares Voted: 7,250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.1	Elect John Rittenhouse to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Ursula Radeke-Pietsch to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.					
6.3	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.					
6.4	Elect Stefan Smalla to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.					
6.5	Elect Derek Zissman to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted at this time.					
7	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Payouts under the short-term incentive were not subject to any performance criteria and caps, and the payout schedule for some executives was adjusted due to unfavorable market conditions.					
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed amendment is warranted because: * The company wishes to extend director terms from two to four years.					
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious in nature.					

Iflytek Co., Ltd.

Meeting Date: 05/12/2023	Country: China	Ticker: 002230
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y013A6101		

Shares Voted: 13,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Iflytek Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
10	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
11	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.					
12	Amend Major Business Decision-making System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed amendments, once approved, would grant CEO greater authority in making loan application without any checks and balances from the board and independent directors; and * The company has failed to provide a compelling rationale for such changes.					

Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 05/12/2023	Country: China	Ticker: 000977
Record Date: 05/09/2023	Meeting Type: Annual	
Primary Security ID: Y51704107		

Shares Voted: 13,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Inspur Electronic Information Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Remuneration of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Issuance of Super-short-term Commercial Papers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
8	Approve Financial Derivatives Trading Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
9	Approve Allowance of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Wang Endong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhen Peng, Aiguo Wang and Peizhi Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
10.2	Elect Peng Zhen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhen Peng, Aiguo Wang and Peizhi Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
10.3	Elect Hu Leijun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhen Peng, Aiguo Wang and Peizhi Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
10.4	Elect Zhang Hong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhen Peng, Aiguo Wang and Peizhi Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Wang Aiguo as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhen Peng, Aiguo Wang and Peizhi Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
11.2	Elect Wang Peizhi as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhen Peng, Aiguo Wang and Peizhi Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				

Inspur Electronic Information Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Elect Liu Peide as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhen Peng, Aiguo Wang and Peizhi Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Ma Li as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
12.2	Elect Chen Bin as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Interroll Holding AG

Meeting Date: 05/12/2023	Country: Switzerland	Ticker: INRN
Record Date:	Meeting Type: Annual	
Primary Security ID: H4247Q117		

Shares Voted: 537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 32 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the application of the variable incentive and the performance achievements underlying payouts. * There is no standalone long-term incentive component that measures performance over a multi-year period.					
4	Approve Sustainability Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of concerns regarding the company's sustainability report.					
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
6.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.					

Interroll Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.2-6.3 and 6.6-6.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.5 A vote FOR the proposed article amendments is warranted because the change represents an improvement from a governance perspective. Some shareholders may nevertheless be concerned by the fact that the company will maintain its existing cap on the exercise of voting rights.</i>					
6.3	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.2-6.3 and 6.6-6.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.5 A vote FOR the proposed article amendments is warranted because the change represents an improvement from a governance perspective. Some shareholders may nevertheless be concerned by the fact that the company will maintain its existing cap on the exercise of voting rights.</i>					
6.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company states that virtual-only meetings would be held in case of extraordinary circumstances, and shareholders' participation rights would be protected (in line with Swiss law). * The option to hold hybrid meetings would have a positive impact on shareholders' participation rights.</i>					
6.5	Amend Articles Re: Annulment of Special Provisions for Anchor Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.2-6.3 and 6.6-6.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.5 A vote FOR the proposed article amendments is warranted because the change represents an improvement from a governance perspective. Some shareholders may nevertheless be concerned by the fact that the company will maintain its existing cap on the exercise of voting rights.</i>					
6.6	Amend Articles Re: Remuneration Report; Additional Remuneration of Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.2-6.3 and 6.6-6.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.5 A vote FOR the proposed article amendments is warranted because the change represents an improvement from a governance perspective. Some shareholders may nevertheless be concerned by the fact that the company will maintain its existing cap on the exercise of voting rights.</i>					
6.7	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.2-6.3 and 6.6-6.7 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.5 A vote FOR the proposed article amendments is warranted because the change represents an improvement from a governance perspective. Some shareholders may nevertheless be concerned by the fact that the company will maintain its existing cap on the exercise of voting rights.</i>					
7.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					

Interroll Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Reelect Paul Zumbuehl as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 8.1-8.6) A vote AGAINST incumbent nominees Paul Zumbuehl, Markus Asch, Elena Cortona, Stefano Mercurio, Susanne Schreiber and Ingo Specht is warranted for lack of diversity on the board. A vote AGAINST Paul Zumbuehl is warranted because he holds an excessive number of mandates at listed companies. Committee elections (Items 9.1-9.2) A vote AGAINST this item is warranted as the directors' election to the board does not warrant support.</i>					
8.2	Reelect Stefano Mercurio as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 8.1-8.6) A vote AGAINST incumbent nominees Paul Zumbuehl, Markus Asch, Elena Cortona, Stefano Mercurio, Susanne Schreiber and Ingo Specht is warranted for lack of diversity on the board. A vote AGAINST Paul Zumbuehl is warranted because he holds an excessive number of mandates at listed companies. Committee elections (Items 9.1-9.2) A vote AGAINST this item is warranted as the directors' election to the board does not warrant support.</i>					
8.3	Reelect Ingo Specht as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 8.1-8.6) A vote AGAINST incumbent nominees Paul Zumbuehl, Markus Asch, Elena Cortona, Stefano Mercurio, Susanne Schreiber and Ingo Specht is warranted for lack of diversity on the board. A vote AGAINST Paul Zumbuehl is warranted because he holds an excessive number of mandates at listed companies. Committee elections (Items 9.1-9.2) A vote AGAINST this item is warranted as the directors' election to the board does not warrant support.</i>					
8.4	Reelect Elena Cortona as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 8.1-8.6) A vote AGAINST incumbent nominees Paul Zumbuehl, Markus Asch, Elena Cortona, Stefano Mercurio, Susanne Schreiber and Ingo Specht is warranted for lack of diversity on the board. A vote AGAINST Paul Zumbuehl is warranted because he holds an excessive number of mandates at listed companies. Committee elections (Items 9.1-9.2) A vote AGAINST this item is warranted as the directors' election to the board does not warrant support.</i>					
8.5	Reelect Markus Asch as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 8.1-8.6) A vote AGAINST incumbent nominees Paul Zumbuehl, Markus Asch, Elena Cortona, Stefano Mercurio, Susanne Schreiber and Ingo Specht is warranted for lack of diversity on the board. A vote AGAINST Paul Zumbuehl is warranted because he holds an excessive number of mandates at listed companies. Committee elections (Items 9.1-9.2) A vote AGAINST this item is warranted as the directors' election to the board does not warrant support.</i>					
8.6	Reelect Susanne Schreiber as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 8.1-8.6) A vote AGAINST incumbent nominees Paul Zumbuehl, Markus Asch, Elena Cortona, Stefano Mercurio, Susanne Schreiber and Ingo Specht is warranted for lack of diversity on the board. A vote AGAINST Paul Zumbuehl is warranted because he holds an excessive number of mandates at listed companies. Committee elections (Items 9.1-9.2) A vote AGAINST this item is warranted as the directors' election to the board does not warrant support.</i>					
9.1	Reappoint Markus Asch as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 8.1-8.6) A vote AGAINST incumbent nominees Paul Zumbuehl, Markus Asch, Elena Cortona, Stefano Mercurio, Susanne Schreiber and Ingo Specht is warranted for lack of diversity on the board. A vote AGAINST Paul Zumbuehl is warranted because he holds an excessive number of mandates at listed companies. Committee elections (Items 9.1-9.2) A vote AGAINST this item is warranted as the directors' election to the board does not warrant support.</i>					
9.2	Reappoint Stefano Mercurio as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 8.1-8.6) A vote AGAINST incumbent nominees Paul Zumbuehl, Markus Asch, Elena Cortona, Stefano Mercurio, Susanne Schreiber and Ingo Specht is warranted for lack of diversity on the board. A vote AGAINST Paul Zumbuehl is warranted because he holds an excessive number of mandates at listed companies. Committee elections (Items 9.1-9.2) A vote AGAINST this item is warranted as the directors' election to the board does not warrant support.</i>					

Interroll Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Designate Francesco Adami as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Marriott International, Inc.

Meeting Date: 05/12/2023Country: USATicker: MAR

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: 571903202

Shares Voted: 12,754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Isabella D. Goren	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Deborah Marriott Harrison	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Frederick A. Henderson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Eric Hippeau	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Lauren R. Hobart	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Debra L. Lee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Aylwin B. Lewis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director David S. Marriott	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Margaret M. McCarthy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Marriott International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Grant F. Reid	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1l	Elect Director Horacio D. Rozanski	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1m	Elect Director Susan C. Schwab	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Publish a Congruency Report of Partnerships with Globalist Organizations	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provide sufficient disclosure on the business-relevant aims of its various partnerships.					
7	Report on Gender/Racial Pay Gap	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.					

Petro Rio SA

Meeting Date: 05/12/2023	Country: Brazil	Ticker: PRIO3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P7S19Q109		

Shares Voted: 253,066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.					

Ping An Insurance (Group) Co. of China, Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 2318

Record Date: 05/04/2023

Meeting Type: Annual

Primary Security ID: Y69790106

Shares Voted: 70,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Annual Report and Its Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Elect Wang Guangqian as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of Wang Guangqian is warranted given the absence of any known issues concerning him and the company's board and committee dynamics.</i>					
8	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>					

Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 2318

Record Date: 05/03/2023

Meeting Type: Annual

Primary Security ID: Y69790106

Shares Voted: 2,000,198

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Annual Report and Its Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Elect Wang Guangqian as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of Wang Guangqian is warranted given the absence of any known issues concerning him and the company's board and committee dynamics.</i>					
8	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>					

Meeting Date: 05/12/2023Country: USATicker: RSG

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: 760759100

Shares Voted: 10,224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Manuel Kadre	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Tomago Collins	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Michael A. Duffy	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Thomas W. Handley	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Jennifer M. Kirk	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Michael Larson	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director James P. Snee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Brian S. Tyler	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Jon Vander Ark	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Sandra M. Volpe	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Republic Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Katharine B. Weymouth	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Handley, Jennifer Kirk, Michael Larson, James (Jim) Snee and Sandra Volpe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned and a majority of both annual cash incentives and long-term equity incentives are tied to objective measures.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.75 percent of the fees paid to the auditor are for non-audit purposes.					

Sempra Energy

Meeting Date: 05/12/2023Country: USATicker: SRE

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: 816851109

Shares Voted: 20,920					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andres Conesa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					
1b	Elect Director Pablo A. Ferrero	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					
1c	Elect Director Jeffrey W. Martin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					
1d	Elect Director Bethany J. Mayer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					
1e	Elect Director Michael N. Mears	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					
1f	Elect Director Jack T. Taylor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					
1g	Elect Director Cynthia L. Walker	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					

Sempra Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Cynthia J. Warner	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					
1i	Elect Director James C. Yardley	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR the director nominees is warranted. A vote AGAINST incumbent nominating committee members Cynthia (CJ) Warner, Pablo Ferrero, Michael Mears and James Yardley is warranted for lack of diversity on the board.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.23 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of pay is conditioned in clearly disclosed objective performance metrics, and equity awards are conditioned primarily on multi-year financial performance metrics.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Increase Authorized Common Stock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the size of the proposed increase is reasonable and there are no substantial concerns about the company's past use of shares.					
6	Change Company Name to Sempra	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. There is little danger that the company's performance would suffer due to the name change as there will be no loss of name recognition and the board's rationale for the name change appear reasonable.					
7	Amend Articles of Incorporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed amendments are primarily administrative in nature and will have no material impact on the rights or abilities of shareholders					
8	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

SG Micro Corp.

Meeting Date: 05/12/2023	Country: China	Ticker: 300661
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y7679C101		

Shares Voted: 1,950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

SG Micro Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
9	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Stadler Rail AG

Meeting Date: 05/12/2023Country: SwitzerlandTicker: SRAIL

Record Date:Meeting Type: Annual

Primary Security ID: H813A0106

Shares Voted: 46,546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 0.90 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Reelect Peter Spuhler as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i></p>					
4.2	Reelect Hans-Peter Schwald as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i></p>					
4.3	Reelect Barbara Egger-Jenzer as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i></p>					
4.4	Reelect Christoph Franz as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i></p>					
4.5	Reelect Wojciech Kostrzewa as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Reelect Doris Leuthard as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i>					
4.7	Reelect Kurt Rueegg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i>					
4.8	Reelect Stefan Asenkerschbaumer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i>					
5	Reelect Peter Spuhler as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i>					
6.1	Reappoint Barbara Egger-Jenzer as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i>					
6.3	Reappoint Peter Spuhler as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i>					
6.4	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee members Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is warranted for lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote AGAINST Peter Spuhler as board chair is warranted as his election to the board is not warranted. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Peter Spuhler, Barbara Egger-Jenzer, Christoph Franz and Hans-Peter Schwald is further warranted because their election to the board does not warrant support.</i>					
7	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Designate Ulrich Mayer as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the application of the variable incentive and the performance achievements underlying payouts. * There is no standalone long-term incentive component that measures performance over a multi-year period.</i>					
10.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
11.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to create long-term sustainable value.</i>					

Stadler Rail AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
11.3	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
11.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.					
11.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
11.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors; Agreements with Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Teradyne, Inc.

Meeting Date: 05/12/2023		Country: USA		Ticker: TER	
Record Date: 03/16/2023		Meeting Type: Annual			
Primary Security ID: 880770102					
Shares Voted: 7,248					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy E. Guertin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Timothy Guertin, Peter Herweck and Marilyn Matz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Peter Herweck	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Timothy Guertin, Peter Herweck and Marilyn Matz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Teradyne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Mercedes Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Timothy Guertin, Peter Herweck and Marilyn Matz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Ernest E. Maddock	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Timothy Guertin, Peter Herweck and Marilyn Matz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Marilyn Matz	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Timothy Guertin, Peter Herweck and Marilyn Matz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Gregory S. Smith	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Timothy Guertin, Peter Herweck and Marilyn Matz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Ford Tamer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Timothy Guertin, Peter Herweck and Marilyn Matz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Paul J. Tufano	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Timothy Guertin, Peter Herweck and Marilyn Matz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concern is noted, a vote FOR this proposal is warranted. Annual incentives are primarily based on pre-set financial goals, and long-term incentives are a majority performance-based over a multi-year period.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.53 percent of the fees paid to the auditor are for non-audit purposes.					

The Progressive Corporation

Meeting Date: 05/12/2023	Country: USA	Ticker: PGR
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: 743315103		

Shares Voted: 30,930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Danelle M. Barrett	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Philip Bleser	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Stuart B. Burgdoerfer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Pamela J. Craig	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Charles A. Davis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Roger N. Farah	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Lawton W. Fitt	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Susan Patricia Griffith	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Devin C. Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Jeffrey D. Kelly	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Barbara R. Snyder	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director Kahina Van Dyke	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawton Fitt, Philip Bleaser and Roger Farah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. While the company continues to not disclose specific targets under its annual incentive program, the LTI program is predominately performance based and features a multi-year performance period.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.97 percent of the fees paid to the auditor are for non-audit purposes.					

Truly International Holdings Limited

Meeting Date: 05/12/2023

Country: Cayman Islands

Ticker: 732

Record Date: 05/05/2023

Meeting Type: Annual

Primary Security ID: G91019136

Shares Voted: 1,747,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a	Elect Lam Wai Wah as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Kai Sing Heung are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
3b	Elect Cheung Wing Cheung as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Kai Sing Heung are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
3c	Elect Heung Kai Sing as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Kai Sing Heung are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
3d	Elect Cheung Wai Yin, Wilson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Kai Sing Heung are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Vinda International Holdings Limited

Meeting Date: 05/12/2023

Country: Cayman Islands

Ticker: 3331

Record Date: 05/08/2023

Meeting Type: Annual

Primary Security ID: G9361V108

Shares Voted: 44,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a	Elect Cao Zhenlei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3b	Elect Yu Yi Fang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3c	Elect Li Jielin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3d	Elect Wong Kwai Huen, Albert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3e	Elect Law Hong Ping, Lawrence as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Vinda International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Adopt Amended and Restated Articles of Association and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; * The proposed amendments would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

Vulcan Materials Company

Meeting Date: 05/12/2023	Country: USA	Ticker: VMC
Record Date: 03/15/2023	Meeting Type: Annual	
Primary Security ID: 929160109		

Shares Voted: 6,127					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melissa H. Anderson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members O. B. Grayson Hall Jr. and James Prokopanko is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director O. B. Grayson Hall, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members O. B. Grayson Hall Jr. and James Prokopanko is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Lydia H. Kennard	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members O. B. Grayson Hall Jr. and James Prokopanko is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director James T. Prokopanko	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members O. B. Grayson Hall Jr. and James Prokopanko is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director George Willis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members O. B. Grayson Hall Jr. and James Prokopanko is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. That being said, some concerns are raised regarding the rigor of the LTI plan's performance shares, as relative TSR targets median performance and there is no disclosed payout cap if absolute TSR is negative.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Wanhua Chemical Group Co., Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 600309

Record Date: 05/05/2023

Meeting Type: Annual

Primary Security ID: Y9520G109

Shares Voted: 20,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
3	Approve Completion of 2022 Investment Plan and 2023 Investment Plan Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
8	Approve Remuneration of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Related Party Transaction Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Provision of Guarantee and Mutual Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Continued Registration for the Application for Non-financial Corporate Debt Financing Instrument (DFI)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted due to lack of sufficient disclosure.</i>				
13	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Elect Liu Zhijun as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
16.1	Elect Liao Zengtai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
16.2	Elect Kou Guangwu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
16.3	Elect Hua Weiqi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
16.4	Elect Rong Feng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
16.5	Elect Chen Dianxin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
16.6	Elect Wang Qingchun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
16.7	Elect Guo Xingtian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
17.1	Elect Wu Changqi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
17.2	Elect Wang Huacheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
17.3	Elect Ma Yuguo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
17.4	Elect Li Zhongxiang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Meeting Date: 05/12/2023Country: USATicker: WY

Record Date: 03/10/2023Meeting Type: Annual

Primary Security ID: 962166104

Shares Voted: 34,225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Rick R. Holley	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Sara Grootwassink Lewis	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Deidra C. Merriwether	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Al Monaco	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Nicole W. Piasecki	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Lawrence A. Selzer	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Devin W. Stockfish	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Kim Williams	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Emmert, Nicole Piasecki, Lawrence Selzer and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are based on pre-set objective measures, and equity awards are primarily performance-based and measured over a multi-year period.				

Weyerhaeuser Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Yongxing Special Materials Technology Co., Ltd.

Meeting Date: 05/12/2023	Country: China	Ticker: 002756
Record Date: 05/08/2023	Meeting Type: Special	
Primary Security ID: Y98421103		

Shares Voted: 3,380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/12/2023	Country: USA	Ticker: ZBH
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: 98956P102		

Shares Voted: 9,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Betsy J. Bernard	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Michael J. Farrell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Zimmer Biomet Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Robert A. Hagemann	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1e	Elect Director Bryan C. Hanson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director Arthur J. Higgins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Maria Teresa Hilado	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Syed Jafry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Sreelakshmi Kolli	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Michael W. Michelson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher Begley, Betsy Bernard, Robert Hagemann, and Maria Teresa (Tessa) Hilado is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.81 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

The Gulf Bank of Kuwait

Meeting Date: 05/13/2023

Country: Kuwait

Ticker: GBK

Record Date: 04/30/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: M5246Y104

The Gulf Bank of Kuwait

Shares Voted: 169,136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Approve Increasing the Company's Authorized Capital by KWD 150,000,000 and Authorize Board to Ratify and Execute all the Necessary Actions Related to the Increase of the Company's Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed increase represents 44.63 percent of the current authorized capital and the current issued capital represents more than 30 percent of the proposed authorized capital.					
2	Amend Article 4 of Memorandum of Association and Article 5 of The Articles of Association to Reflect the Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: In keeping with the support for item 1, a vote FOR this item is warranted.					

Zuger Kantonalbank AG

Meeting Date: 05/13/2023

Country: Switzerland

Ticker: ZUGER

Record Date:

Meeting Type: Annual

Primary Security ID: H98499306

Shares Voted: 103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Discharge of Bank Council and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the bank council and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 220.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
4	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The compensation report does not disclose a cap on variable awards, which is not in line with market or sector practice. * There is insufficient ex-post disclosure to explain the application of the variable incentive and performance achievements underlying payouts for the year.					
5	Approve Remuneration of the Bank Council in the Amount of CHF 740,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
7	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
8	Amend Articles Re: Convert Compensation Committee into a Compensation and Sustainability Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are non-contentious in nature.</i>					
9.1	Reelect Jacques Bossart as Member of the Bank Council	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Urs Rueegsegger, Jacques Bossart and Silvan Schriber is warranted for lack of diversity on the board. A vote FOR the appointment of Annette Luther as member of the compensation and sustainability committee is warranted.</i>					
9.2	Reelect Silvan Schriber as Member of the Bank Council	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Urs Rueegsegger, Jacques Bossart and Silvan Schriber is warranted for lack of diversity on the board. A vote FOR the appointment of Annette Luther as member of the compensation and sustainability committee is warranted.</i>					
9.3	Reelect Urs Rueegsegger as Member of the Bank Council	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Urs Rueegsegger, Jacques Bossart and Silvan Schriber is warranted for lack of diversity on the board. A vote FOR the appointment of Annette Luther as member of the compensation and sustainability committee is warranted.</i>					
10	Reelect Urs Rueegsegger as Bank Council Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Urs Rueegsegger, Jacques Bossart and Silvan Schriber is warranted for lack of diversity on the board. A vote FOR the appointment of Annette Luther as member of the compensation and sustainability committee is warranted.</i>					
11.1	Reappoint Urs Rueegsegger as Member of the Compensation and Sustainability Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Urs Rueegsegger, Jacques Bossart and Silvan Schriber is warranted for lack of diversity on the board. A vote FOR the appointment of Annette Luther as member of the compensation and sustainability committee is warranted.</i>					
11.2	Reappoint Jacques Bossart as Member of the Compensation and Sustainability Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Urs Rueegsegger, Jacques Bossart and Silvan Schriber is warranted for lack of diversity on the board. A vote FOR the appointment of Annette Luther as member of the compensation and sustainability committee is warranted.</i>					
11.3	Appoint Annette Luther as Member of the Compensation and Sustainability Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Urs Rueegsegger, Jacques Bossart and Silvan Schriber is warranted for lack of diversity on the board. A vote FOR the appointment of Annette Luther as member of the compensation and sustainability committee is warranted.</i>					

Zuger Kantonalbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Designate Rene Peyer as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
13	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

360 Security Technology, Inc.

Meeting Date: 05/15/2023	Country: China	Ticker: 601360
Record Date: 05/09/2023	Meeting Type: Annual	
Primary Security ID: Y444T7106		

Shares Voted: 40,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the FY 2022.					
4	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
10	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Meeting Date: 05/15/2023Country: South AfricaTicker: ANG

Record Date: 05/05/2023Meeting Type: Annual

Primary Security ID: S04255196

Shares Voted: 47,786

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Alan Ferguson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.				
1.2	Re-elect Albert Garner as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.				
1.3	Re-elect Rhidwaan Gasant as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.				
2	Elect Gillian Doran as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.				
3.1	Re-elect Alan Ferguson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.				
3.2	Elect Albert Garner as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.				
3.3	Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.				
3.4	Elect Scott Lawson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.				
3.5	Re-elect Jochen Tilk as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.				
4	Appoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.				
6.1	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted: * On balance, the Company's remuneration policy raises no major concerns.				

AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Implementation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The DSP award granted to the CEO is of significant size, and may not appear to be in lockstep with Company performance and shareholder experience for the year under review. The main reasons for support are: * The performance conditions are aligned to the Company's broader strategy and previous guidance, where clear progress has been made; * The level of disclosure provided under the DSP generally reflects best market practice and the basis of the outcomes are clear; and * No other overriding concerns have been identified.					
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company is proposing a significant above inflationary-level increase to the Board Chair fee. Further, whilst the Companies international presence is duly noted, the Board Chair and NED fees appear excessive compared with South African companies operating in a similar sector.					
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
10	Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					

ASM International NV

Meeting Date: 05/15/2023	Country: Netherlands	Ticker: ASM
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: N07045201		

Shares Voted: 1,978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual General Meeting	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Receive Report of Management Board (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is broadly in line with market practice, regarding both actual content and disclosure and no concerns were identified with regard to pay practices. We do note improvements regarding the disclosure of non-financial performance metrics. However, this is not without concern for the company not providing full disclosure on retrospective targets and according payout related to target achievement under the STI and LTI plans. Furthermore, the company failed in providing a response to significant dissent, which represents 17.8 percent.</i>				
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
5	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
6	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
8	Adopt Remuneration Policy for Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed policy further addresses shareholder feedback and the company's growth and changing market circumstances. Although we have noted concerns regarding increased flexibility on performance metric setting and creating a policy on US based executives, the company has provided additional disclosures on the metrics and safeguards on the use of the US LTI.</i>				
9	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ASM International to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
12	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
13	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Beijing New Building Materials Public Ltd. Co.

Meeting Date: 05/15/2023

Record Date: 05/08/2023

Primary Security ID: Y07708103

Country: China

Meeting Type: Special

Ticker: 000786

Shares Voted: 8,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yu Yuehua as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Betta Pharmaceuticals Co., Ltd.

Meeting Date: 05/15/2023

Record Date: 05/10/2023

Primary Security ID: Y0875K100

Country: China

Meeting Type: Annual

Ticker: 300558

Shares Voted: 3,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
9	Approve Use of Raised Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Betta Pharmaceuticals Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Comprehensive Financing Application and Guarantee Provision	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
11	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

BKW AG

Meeting Date: 05/15/2023	Country: Switzerland	Ticker: BKW
Record Date:	Meeting Type: Annual	
Primary Security ID: H10053108		

Shares Voted: 57,493

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 2.80 per Share and Extraordinary Dividends of CHF 1.25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Amend Articles Re: Application for Registration; Threshold for Convening General Meeting and Submitting Items to the Agenda; Shareholder Representation	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4.2 and 4.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.5 A vote AGAINST the proposed article amendments is warranted because they contain a jurisdiction clause and the company has not demonstrated that it will not have a restrictive effect upon shareholder rights.</i>					
4.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company clarifies that it will continue to hold in-person or possibly hybrid meetings under normal circumstances, the company is holding an in-person AGM this year, and shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious in nature.</i>					
4.4	Amend Articles Re: Duties of the Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4.2 and 4.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.5 A vote AGAINST the proposed article amendments is warranted because they contain a jurisdiction clause and the company has not demonstrated that it will not have a restrictive effect upon shareholder rights.</i>					
4.5	Amend Articles Re: Annulment of the Conversion of Shares, Opting Up and Contribution in Kind Clauses; Introduce Place of Jurisdiction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 4.2 and 4.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 4.5 A vote AGAINST the proposed article amendments is warranted because they contain a jurisdiction clause and the company has not demonstrated that it will not have a restrictive effect upon shareholder rights.</i>					
5.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.8 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
5.3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Executives receive grants of restricted shares under the LTI, which are a form of guaranteed variable compensation. * The former CEO's STI pay has been guaranteed since 2020 per a special compensation arrangement.</i>					
6.1.1	Reelect Carole Ackermann as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					
6.1.2	Reelect Roger Baillod as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					
6.1.3	Reelect Petra Denk as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					
6.1.4	Reelect Rebecca Guntern as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.5	Reelect Martin a Porta as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
6.1.6	Reelect Kurt Schaer as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
6.2	Reelect Roger Baillod as Board Chair	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
6.3.1	Reappoint Roger Baillod as Member of the Compensation and Nomination Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
6.3.2	Reappoint Rebecca Guntern as Member of the Compensation and Nomination Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
6.3.3	Reappoint Andreas Rickenbacher as Member of the Compensation and Nomination Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
6.4	Designate Andreas Byland as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 05/15/2023Country: ChinaTicker: 000999

Record Date: 05/08/2023Meeting Type: Special

Primary Security ID: Y7503B105

Shares Voted: 10,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					

Consolidated Edison, Inc.

Meeting Date: 05/15/2023	Country: USA	Ticker: ED
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 209115104		

Shares Voted: 22,230					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy P. Cawley	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Ellen V. Futter	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director John F. Killian	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director Karol V. Mason	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Dwight A. McBride	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director William J. Mulrow	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.7	Elect Director Armando J. Olivera	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.8	Elect Director Michael W. Ranger	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Linda S. Sanford	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.10	Elect Director Deirdre Stanley	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.11	Elect Director L. Frederick Sutherland	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Ranger, John Killian, Karol Mason, Linda Sanford, and Deirdre Stanley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.94 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are both primarily based on pre-set, objective goals.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Guangdong Haid Group Co., Ltd.

Meeting Date: 05/15/2023	Country: China	Ticker: 002311
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: Y29255109		

Shares Voted: 9,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Guangdong Haid Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Allowance of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
11	Approve Issuance of Medium-term Notes and Super Short-term Commercial Papers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

JG Summit Holdings, Inc.

Meeting Date: 05/15/2023	Country: Philippines	Ticker: JGS
Record Date: 04/05/2023	Meeting Type: Annual	
Primary Security ID: Y44425117		

Shares Voted: 296,726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve the Financial Statements for the Preceding Year	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
Elect 9 Directors by Cumulative Voting					
3.1	Elect James L. Go as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.					

JG Summit Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.3	Elect Robina Gokongwei Pe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.4	Elect Patrick Henry C. Go as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.5	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.6	Elect Jose T. Pardo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.7	Elect Renato T. De Guzman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.8	Elect Antonio L. Go as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.9	Elect Artemio V. Panganiban as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST on the election of Artemio V. Panganiban, Jr. (Item 3.9) is warranted due to overboarding concerns. Given that Executive Chairman James L. Go (Item 3.1) and CEO Lance Y. Gokongwei (Item 3.2) are integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				

JG Summit Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Other Matters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>					

Jiangsu Hengli Hydraulic Co., Ltd.

Meeting Date: 05/15/2023 **Country:** China **Ticker:** 601100
Record Date: 05/08/2023 **Meeting Type:** Annual
Primary Security ID: Y443AC115

Shares Voted: 10,992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
6	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Appointment of Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
10	Approve Formulation of Code of Conduct for Controlling Shareholders and Ultimate Controllers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Jiangsu Hengli Hydraulic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
13	Amend Implementing Rules for Cumulative Voting System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Meeting Date: 05/15/2023	Country: China	Ticker: 600276
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: Y4446S105		

Shares Voted: 38,688					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor and Internal Control Auditor as well as Payment of Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jungfraubahn Holding AG

Meeting Date: 05/15/2023	Country: Switzerland	Ticker: JFN
Record Date:	Meeting Type: Annual	
Primary Security ID: H44114116		

Shares Voted: 3,256

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>					
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Executives were again granted an additional opportunity to purchase shares under the share participation scheme without an accompanying and compelling justification. * Under the share participation scheme, executives are able to purchase shares at a substantial discount to the market price and vesting does not require the achievement of performance conditions. * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year.</i>					
3	Approve Allocation of Income and Dividends of CHF 3.60 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
5.1	Reelect Heinz Karrer as Director and Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehleemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
5.2.1	Reelect Nils Graf as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehleemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
5.2.2	Reelect Catrina Gaehwiler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehleemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
5.2.3	Reelect Catherine Muehleemann as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehleemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
5.2.4	Reelect Hanspeter Ruefenacht as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehleemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
5.2.5	Reelect Thomas Ruoff as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehleemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					

Jungfraubahn Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reappoint Catherine Muehlemann as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehlemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.2	Reappoint Hanspeter Ruefenacht as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehlemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6.3	Reappoint Thomas Ruoff as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Catherine Muehlemann, Hanspeter Ruefenacht and Thomas Ruoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
7.1	Approve Remuneration of Directors in the Amount of CHF 640,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
8.1	Designate Melchior Glatthard as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted due to a lack of concerns.</i>					
8.2	Designate Niklaus Glatthard as Substitute Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted due to a lack of concerns.</i>					
9	Ratify BDO AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 05/15/2023

Country: China

Ticker: 002044

Record Date: 05/08/2023

Meeting Type: Annual

Primary Security ID: Y5S4DH102

Meinian Onehealth Healthcare Holdings Co., Ltd.

Shares Voted: 20,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the year.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide valid justifications in the meeting circular.					

NH Investment & Securities Co., Ltd.

Meeting Date: 05/15/2023Country: South KoreaTicker: 005940

Record Date: 04/14/2023Meeting Type: Special

Primary Security ID: Y6S75L806

Shares Voted: 12,760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Jeong Tae-yong as Outside Director	Mgmt	For	For	For

NH Investment & Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.					

Public Bank Berhad

Meeting Date: 05/15/2023	Country: Malaysia	Ticker: 1295
Record Date: 05/09/2023	Meeting Type: Annual	
Primary Security ID: Y71497104		

Shares Voted: 1,539,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lai Wan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
2	Elect Lee Chin Guan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
3	Elect Tham Chai Phong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
4	Approve Directors' Fees, Board Committees Members' Fees, and Allowances to Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve Remuneration and Benefits-in-kind (Excluding Directors' Fee and Board Meeting Allowance) to the late Chairman Emeritus, Director and Adviser, Teh Hong Piow	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following: * The proposed remuneration is composed of a large portion of other emoluments from which the company has not disclosed a breakdown. * Hong Piow Teh is a founder and substantial shareholder of the company; hence, there is material conflict of interest on the proposed remuneration and benefits.					
6	Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Sensirion Holding AG

Meeting Date: 05/15/2023	Country: Switzerland	Ticker: SENS
Record Date:	Meeting Type: Annual	
Primary Security ID: H7448F129		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The annual incentive appears to be determined on a largely discretionary basis. * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year. * There is no true long-term incentive plan that measures performance over a multi-year period. * The non-executive co-chairs participate in the company's pension plan. * The compensation report does not directly address shareholder dissent on the prior vote.</i>				
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1.1	Reelect Moritz Lechner as Director and Board Co-Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>				
4.1.2	Reelect Felix Mayer as Director and Board Co-Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>				
4.1.3	Reelect Ricarda Demarmels as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>				
4.1.4	Reelect Francois Gabella as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.5	Reelect Anja Koenig as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>					
4.1.6	Reelect Franz Studer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>					
4.2.1	Reappoint Moritz Lechner as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>					
4.2.2	Reappoint Felix Mayer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>					
4.2.3	Appoint Francois Gabella as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.6) A vote AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella is warranted for lack of diversity on the board. Votes FOR remaining director nominees are warranted at this time. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST incumbent nomination committee members Moritz Lechner, Felix Mayer and Francois Gabella are warranted because their appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are further warranted due to the failure to establish a majority-independent committee.</i>					
4.3	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
4.4	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
5.1	Approve Remuneration of Directors in the Amount of CHF 950,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.</i>					
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					

Sensirion Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 297,350	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
6.1	Amend Articles Re: Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
6.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
6.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
7	Approve Creation of Capital Band within the Upper Limit of CHF 1.7 Million and the Lower Limit of CHF 1.4 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 19.3 percent of the issued share capital.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Tele2 AB

Meeting Date: 05/15/2023	Country: Sweden	Ticker: TEL2.B
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: W95878166		

Shares Voted: 24,966					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Receive CEO's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
11	Approve Allocation of Income and Ordinary Dividends of SEK 6.80 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
12.a	Approve Discharge of Carla Smits-Nusteling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
12.b	Approve Discharge of Andrew Barron	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
12.c	Approve Discharge of Stina Bergfors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
12.d	Approve Discharge of Georgi Ganev	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
12.e	Approve Discharge of CEO Kjell Johnsen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.f	Approve Discharge of Sam Kini	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
12.g	Approve Discharge of Eva Lindqvist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
12.h	Approve Discharge of Lars-Ake Norling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
13	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
14.a	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chair and SEK 660,000 for Other Directors; Approve Remuneration of Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
14.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15.a	Reelect Andrew Barron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the board and its committees.</i>				
15.b	Reelect Stina Bergfors as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the board and its committees.</i>				
15.c	Reelect Georgi Ganev as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the board and its committees.</i>				
15.d	Reelect Sam Kini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the board and its committees.</i>				
15.e	Reelect Eva Lindqvist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the board and its committees.</i>				
15.f	Reelect Lars-Ake Norling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the board and its committees.</i>				
16	Elect Andrew Barron as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
18	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
19.a	Approve Performance Share Matching Plan LTI 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
19.b	Approve Equity Plan Financing Through Issuance of Class C Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>				
19.c	Approve Equity Plan Financing Through Repurchase of Class C Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>				
19.d	Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>				
19.e	Approve Equity Plan Financing Through Reissuance of Class B Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>				
19.f	Authorize Share Swap Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 19.d, while lowering the majority requirement compared to the primary financing alternative.</i>				
20	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
	Shareholder Proposals Submitted by Martin Green	Mgmt			
21.a	Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>				
21.b	In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21.c	The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2024	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.					
22	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Tradeweb Markets Inc.

Meeting Date: 05/15/2023	Country: USA	Ticker: TW
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: 892672106		

Shares Voted: 4,969					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Troy Dixon	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes for all director nominees are warranted because a majority of the board is not independent WITHHOLD votes are warranted for incumbent nominees Scott Ganeles and Murray Roos for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Scott Ganeles and Murray Roos given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A WITHHOLD vote is also warranted for compensation committee member Scott Ganeles in the absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment.					
1.2	Elect Director Scott Ganeles	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes for all director nominees are warranted because a majority of the board is not independent WITHHOLD votes are warranted for incumbent nominees Scott Ganeles and Murray Roos for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Scott Ganeles and Murray Roos given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A WITHHOLD vote is also warranted for compensation committee member Scott Ganeles in the absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment.					
1.3	Elect Director Catherine Johnson	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes for all director nominees are warranted because a majority of the board is not independent WITHHOLD votes are warranted for incumbent nominees Scott Ganeles and Murray Roos for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Scott Ganeles and Murray Roos given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A WITHHOLD vote is also warranted for compensation committee member Scott Ganeles in the absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment.					
1.4	Elect Director Murray Roos	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes for all director nominees are warranted because a majority of the board is not independent WITHHOLD votes are warranted for incumbent nominees Scott Ganeles and Murray Roos for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Scott Ganeles and Murray Roos given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A WITHHOLD vote is also warranted for compensation committee member Scott Ganeles in the absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment.					

Tradeweb Markets Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Trina Solar Co., Ltd.

Meeting Date: 05/15/2023	Country: China	Ticker: 688599
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y897BJ108		

Shares Voted: 60,610					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Duty Performance Report of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
9	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve External Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Universal Robina Corporation

Meeting Date: 05/15/2023Country: PhilippinesTicker: URC

Record Date: 04/05/2023Meeting Type: Annual

Primary Security ID: Y9297P100

Shares Voted: 88,830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
2	Approve Financial Statements for the Preceding Year	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
	Elect 9 Directors by Cumulative Voting	Mgmt			
3.1	Elect James L. Go as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.				
3.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.				
3.3	Elect Patrick Henry C. Go as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.				
3.4	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.				
3.5	Elect Irwin C. Lee as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.				
3.6	Elect Cesar V. Purisima as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.				
3.7	Elect Rizalina G. Mantaring as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.				

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Christine Marie B. Angco as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.					
3.9	Elect Antonio Jose U. Periquet, Jr. as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.					
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve Other Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.					

Yandex NV

Meeting Date: 05/15/2023	Country: Netherlands	Ticker: YNDX
Record Date: 04/17/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: N97284108		

Shares Voted: 167,656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Accept Binding Nomination by the Holder of the Priority Share, Andrey Betin as Non-Executive Member of the Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as a signal of concern that the board is lacking gender diversity whereas the company has not provided a compelling rationale for the proposed composition.					
2	Ratify Reanda Audit & Assurance B.V. as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Yantai Jereh Oilfield Services Group Co. Ltd.

Meeting Date: 05/15/2023

Record Date: 05/09/2023

Primary Security ID: Y9729Z106

Country: China

Meeting Type: Annual

Ticker: 002353

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Credit Line Application and Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
9	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					

Yealink Network Technology Corp. Ltd.

Meeting Date: 05/15/2023

Record Date: 05/10/2023

Primary Security ID: Y9750S104

Country: China

Meeting Type: Annual

Ticker: 300628

Shares Voted: 5,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Yealink Network Technology Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Business Partner Share Purchase Plan and Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
12	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					

Aeroports de Paris ADP

Meeting Date: 05/16/2023	Country: France	Ticker: ADP
Record Date: 05/12/2023	Meeting Type: Annual/Special	
Primary Security ID: F00882104		

Shares Voted: 1,023

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

Aeroports de Paris ADP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 3.13 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Transaction with the French State	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted given the absence of any concerns.</i>				
5	Approve Transaction with Gestionnaire d'Infrastructure CDG Express	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted given the absence of any concerns.</i>				
6	Approve Transaction with Gestionnaire d'Infrastructure CDG Express and SNCF Réseau	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted given the absence of any concerns.</i>				
7	Approve Transaction with SNCF Réseau, la Caisse des Dépôts et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted given the absence of any concerns.</i>				
8	Approve Transaction with Ecole Nationale de l'Aviation Civile and Airbus	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted given the absence of any concerns.</i>				
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as some criteria may have compensated the underperformance of a criteria representing a significant part of the bonus. Support is nonetheless warranted given that the amounts are reasonable and the absence of any other concerns.</i>				
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				

Aeroports de Paris ADP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted, although the CEO/Chairman's remuneration raises concern as his total remuneration is disproportionately fixed-based and allows for compensatory effects between bonus criteria. The main reasons for support are: * The remuneration policy does not raise any specific concern; and * The company has a limited ability to introduce performance-based incentive plans owing to the restrictions imposed to the executive's remuneration policy in companies controlled by the French State.</i>					
14	Ratify Appointment of Didier Martin as Censor	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Vote AGAINST this item is warranted because the company has failed to provide an adequate rationale on the proposed nomination.</i>					
15	Ratify Appointment of Stephane Raison as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST non-independent nominee Stephane Raison is warranted given the lack of independence at the board level.</i>					
Extraordinary Business		Mgmt			
16	Authorize up to 0.1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the absence of any concerns.</i>					
Ordinary Business		Mgmt			
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>					
Proposal Submitted by Comite Social et Economique		Mgmt			
A	Approve Resolution on Social Policy and Revision of the Hiring Plan	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that this resolution oversteps on the Board's responsibilities and the lack of details on the proposed solutions to the claimed hiring issue at ADP. The lack of responsiveness of the Board on its position toward this resolution is nevertheless concerning.</i>					

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/16/2023 **Country:** USA **Ticker:** ARE
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: 015271109

Shares Voted: 7,166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. A vote AGAINST incumbent nominating committee members James Cain, Maria Freire, and Michael Woronoff is also warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					

Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Steven R. Hash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. A vote AGAINST incumbent nominating committee members James Cain, Maria Freire, and Michael Woronoff is also warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director James P. Cain	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. A vote AGAINST incumbent nominating committee members James Cain, Maria Freire, and Michael Woronoff is also warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. A vote AGAINST incumbent nominating committee members James Cain, Maria Freire, and Michael Woronoff is also warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Maria C. Freire	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. A vote AGAINST incumbent nominating committee members James Cain, Maria Freire, and Michael Woronoff is also warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Richard H. Klein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. A vote AGAINST incumbent nominating committee members James Cain, Maria Freire, and Michael Woronoff is also warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Michael A. Woronoff	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. A vote AGAINST incumbent nominating committee members James Cain, Maria Freire, and Michael Woronoff is also warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as maximum payouts under both incentive plans are commensurate with the company's robust performance over the longer-term. That being said, concerns remain regarding the CEO and executive chairman structure, as each receive CEO level pay, and the committee's continued use of discretionary awards.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				

Baker Hughes Company

Meeting Date: 05/16/2023

Country: USA

Ticker: BKR

Record Date: 03/20/2023

Meeting Type: Annual

Primary Security ID: 05722G100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1.2	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1.3	Elect Director Cynthia B. Carroll	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1.4	Elect Director Nelda J. Connors	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1.5	Elect Director Michael R. Dumais	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1.6	Elect Director Lynn L. Elsenhans	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1.7	Elect Director John G. Rice	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1.8	Elect Director Lorenzo Simonelli	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1.9	Elect Director Mohsen Sohi	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Geoffrey (Geoff) Beattie, Nelda Connors, Michael Dumais, and Lynn Elsenhans for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned and the majority of CEO pay is conditioned on objective financial performance metrics.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				

Baker Hughes Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Bank of Jiangsu Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 600919
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: Y0698M101		

Shares Voted: 102,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-5 because no concerns have been identified. A vote AGAINST is warranted for Item 6 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-5 because no concerns have been identified. A vote AGAINST is warranted for Item 6 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
3	Approve Evaluation Report of the Board of Supervisors on the Performance of Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-5 because no concerns have been identified. A vote AGAINST is warranted for Item 6 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
4	Approve Performance Evaluation Report on Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-5 because no concerns have been identified. A vote AGAINST is warranted for Item 6 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
5	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-5 because no concerns have been identified. A vote AGAINST is warranted for Item 6 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
6	Approve Financial Statements and Financial Budget	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR is merited for Items 1-5 because no concerns have been identified. A vote AGAINST is warranted for Item 6 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
7	Approve 2022 Related Party Transaction Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve 2023 Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Ordinary Financial Bonds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the company has not disclosed the details of the proposed ordinary Financial Bonds.					

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 002385
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y0772N108		

Shares Voted: 40,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Audit Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
8	Approve Continued Use of Own Idle Funds to Purchase Low-risk Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Approve Commodity Futures Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Beijing Dabeinong Technology Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of Guarantee for Associate Companies (I)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Provision of Guarantee for Associate Companies (II)	SH	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Elect Zhou Yejun as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
14.1	Elect Shao Genhuo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
14.2	Elect Zhang Lizhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
14.3	Elect Song Weiping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
14.4	Elect Tan Songlin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
14.5	Elect Lin Sunxiong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
15.1	Elect Zang Rihong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
15.2	Elect Qiao Shiyan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
15.3	Elect Yue Yanfang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
15.4	Elect Feng Yujun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					

Berner Kantonalbank AG

Meeting Date: 05/16/2023	Country: Switzerland	Ticker: BEKN
Record Date:	Meeting Type: Annual	
Primary Security ID: H44538132		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Dividends of CHF 9.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board have not fulfilled their fiduciary duties.					
4	Approve Sustainability Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns regarding the company's sustainability report.					
5.1.1	Reelect Stefan Bichsel as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.1.2	Reelect Gilles Frote as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.1.3	Reelect Reto Heiz as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.1.4	Reelect Antoinette Hunziker-Ebnetter as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.1.5	Reelect Christoph Lengwiler as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.1.6	Reelect Annelis Haemmerli as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.1.7	Reelect Hugo Schuermann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.8	Reelect Pascal Sieber as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.1.9	Reelect Danielle Villiger as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.2	Elect Antoinette Hunziker-Ebnetter as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.3.1	Reappoint Gilles Frote as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.3.2	Reappoint Antoinette Hunziker-Ebnetter as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.3.3	Reappoint Danielle Villiger as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Antoinette Hunziker-Ebnetter, Stefan Bichsel, Gilles Frote, Annelis Luescher Haemmerli, Reto Heiz, Christoph Lengwiler, Hugo Schuermann, Pascal Sieber and Danielle Villiger is warranted for lack of diversity on the board.					
5.4	Designate Franziska Iseli as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Nevertheless, we do note that the board chair receives second pillar pension contributions in line with the local legal framework.					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice. Nevertheless, some concern is noted regarding the limited ex-post disclosures to explain variable outcomes in the past year.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

BIM Birlesik Magazalar AS

Meeting Date: 05/16/2023Country: TurkeyTicker: BIMAS.E

Record Date:Meeting Type: Annual

Primary Security ID: M2014F102

Shares Voted: 49,385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Board Report	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.				
3	Accept Audit Report	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.				
4	Accept Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.				
5	Approve Discharge of Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
6	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.				
7	Elect Directors and Approve Their Remuneration	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Paul Michael Foley and Mahmud Pyirali Kassamali Merali are warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.				
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.				
9	Receive Information on Share Repurchase Program	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
10	Receive Information on Donations Made in 2022	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				

BIM Birlesik Magazalar AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
12	Ratify External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
13	Wishes	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

BNP Paribas SA

Meeting Date: 05/16/2023Country: FranceTicker: BNP

Record Date: 05/12/2023Meeting Type: Annual/Special

Primary Security ID: F1058Q238

Shares Voted: 226,471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.					
6	Reelect Jean Lemierre as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7, 8 and 9). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7, 8 and 9). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).</i>					
8	Reelect Monique Cohen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7, 8 and 9). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).</i>					
9	Reelect Daniela Schwarzer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7, 8 and 9). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concern is raised: * The elasticity of the bonus payouts in case of deteriorating performance could be limited. * Granted LTIPs would not be prorated in case of retirement before the end of the vesting period. The main reason for support is: * There are no other concerns.</i>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There is a lack of responsiveness following shareholders' dissent at the previous AGM. The main reason for support is: * There are no other concerns.</i>					
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR These remuneration reports are warranted although the following concerns are raised: * The financial performance conditions attached to the bonus are deemed to lack stringency; and * The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: * There are no other concerns.</i>					
16	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR These remuneration reports are warranted although the following concerns are raised: * The financial performance conditions attached to the bonus are deemed to lack stringency; and * The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: * There are no other concerns.</i>					
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR These remuneration reports are warranted although the following concerns are raised: * The financial performance conditions attached to the bonus are deemed to lack stringency; and * The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: * There are no other concerns.</i>					

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
19	Extraordinary Business Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted although the following concerns are raised: * The authorization does not respect the recommended guidelines regarding the total volume of issuance without preemptive rights, the discount against the market price and the use of the authorization during a takeover period. The main reasons for support are: * The triggering condition is unlikely to be met and therefore this authorization represents a formality; and * Meeting the triggering condition would most likely mitigate the effect of the proposed discount.					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.					
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 22 is warranted as the proposal would relax the statutory age limit for the chairman.					
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Burkhalter Holding AG

Meeting Date: 05/16/2023

Record Date:

Primary Security ID: H1145M115

Country: Switzerland

Meeting Type: Annual

Ticker: BRKN

Shares Voted: 5,244					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.1	Accept Annual Report	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted due to a lack of concerns.					
2.2	Accept Annual Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted due to a lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Accept Consolidated Annual Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted due to a lack of concerns.					
2.4	Approve Auditor's Report	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted due to a lack of concerns.					
3.1	Approve Discharge of Board Member Gaudenz Domenig	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors are warranted, as there is no evidence that the board members have not fulfilled their fiduciary duties.					
3.2	Approve Discharge of Board Member Marco Syfrig	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors are warranted, as there is no evidence that the board members have not fulfilled their fiduciary duties.					
3.3	Approve Discharge of Board Member Willy Hueppi	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors are warranted, as there is no evidence that the board members have not fulfilled their fiduciary duties.					
3.4	Approve Discharge of Board Member Michele Novak-Moser	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors are warranted, as there is no evidence that the board members have not fulfilled their fiduciary duties.					
3.5	Approve Discharge of Board Member Nina Remmers	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors are warranted, as there is no evidence that the board members have not fulfilled their fiduciary duties.					
3.6	Approve Discharge of Board Member Diego Brueesch	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors are warranted, as there is no evidence that the board members have not fulfilled their fiduciary duties.					
4.1	Approve Allocation of Income and Dividends of CHF 2.125 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
4.2	Approve Dividends of CHF 2.125 per Share from Legal Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
5.1	Reelect Gaudenz Domenig as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Marco Syfrig as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>					
5.3	Reelect Willy Hueppi as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>					
5.4	Reelect Michele Novak-Moser as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>					
5.5	Reelect Nina Remmers as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>					
5.6	Reelect Diego Brueesch as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>					
6.1	Reappoint Gaudenz Domenig as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reappoint Willy Hueppi as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>					
6.3	Reappoint Michele Novak-Moser as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gaudenz Domenig, Diego Andrea Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Gaudenz Domenig, Diego Brueesch, Willy Hueppi, Michele Novak-Moser, Nina Remmers, and Marco Syfrig are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>					
7	Designate Dieter Brunner as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
8	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
9.1	Approve Remuneration of Directors in the Amount of CHF 981,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Fixed remuneration (Item 9.2) A vote FOR this item is warranted because the proposal is broadly in line with market practice and does not raise significant concerns. Variable remuneration (Item 9.3) A vote AGAINST this proposal is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * There is no long-term incentive component that measures performance over a multi-year period. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>					
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 598,000	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed remuneration (Item 9.2) A vote FOR this item is warranted because the proposal is broadly in line with market practice and does not raise significant concerns. Variable remuneration (Item 9.3) A vote AGAINST this proposal is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * There is no long-term incentive component that measures performance over a multi-year period. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>					

Burkhalter Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The ownership threshold for shareholders to submit agenda items will increase from currently 0.29 percent of the share capital to 0.5 percent of the share capital. * Although the ownership threshold for requesting that an EGM be convened will remain unchanged, the board would now be required to comply with the request within 60 days instead of 30 days. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
10.2	Approve Creation of Capital Band within the Upper Limit of CHF 458,729.66 and the Lower Limit of CHF 396,175.61 with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Capgemini SE

Meeting Date: 05/16/2023	Country: France	Ticker: CAP
Record Date: 05/12/2023	Meeting Type: Annual/Special	
Primary Security ID: F4973Q101		

Shares Voted: 67,505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 3.25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not apply a prorata on the number of vested awards under the 2019 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>					
7	Approve Compensation of Aïman Ezzat, CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTI plan, the targets set under the criteria based on the diversity and the reduction of carbon footprint do not appear stringent enough as they are already exceeded by the 2022 outcomes. The main reasons for support are: * The risk of pay for failure under the 2022 LTI plan is limited as the CSR criteria only weigh together 15 percent of the total payout; and * The absence of any significant concern.</i>					
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>					
9	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>					
11	Elect Megan Clarken as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>					
12	Elect Ulrica Fearn as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
14	Extraordinary Business	Mgmt			
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.					
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

China Hongqiao Group Limited

Meeting Date: 05/16/2023

Record Date: 05/09/2023

Primary Security ID: G21150100

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1378

Shares Voted: 1,294,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2.1	Elect Zhang Bo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.2	Elect Zheng Shuliang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.3	Elect Zhang Ruilian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.4	Elect Wong Yuting as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.5	Elect Yang Congsen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.6	Elect Zhang Jinglei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.7	Elect Liu Xiaojun (Zhang Hao) as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.8	Elect Sun Dongdong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.9	Elect Wen Xianjun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					

China Hongqiao Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Han Benwen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.11	Elect Dong Xinyi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.12	Elect Fu Yulin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2.13	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
3	Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

China MeiDong Auto Holdings Limited

Meeting Date: 05/16/2023	Country: Cayman Islands	Ticker: 1268
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: G21192102		

Shares Voted: 56,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

China MeiDong Auto Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1a	Elect Ye Tao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2.1b	Elect Chen Guiyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2.1c	Elect To Siu Lun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2.2	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
8	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the latest Cayman Companies Act and the requirements of the Listing Rules; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i>				

China United Network Communications Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 600050
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: Y15075107		

Shares Voted: 187,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
3	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
	APPROVE PENETRATION VOTING FOR ANNUAL SHAREHOLDERS' MEETING OF CHINA UNITED NETWORK COMMUNICATIONS (HONG KONG) CO.,LTD.	Mgmt			
7.1	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
7.2	Approve Election of Directors and Authorization of the Board to Determine the Directors Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as director election proposals are bundled under a single voting item there by leaving shareholders with only an all-or-nothing choice.</i>				
7.3	Approve Authorization of Board to Handle All Related Matters Regarding the Repurchase of Shares in Accordance with All Applicable Laws to the Hong Kong Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
7.4	Approve Authorization of Board to Handle All Related Matters Regarding the Exercise Allotment During the Period, Power to Reissue and Handle Additional Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares of China Unicom (Hong Kong) Limited for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.</i>				
8	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

China United Network Communications Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Related Party Transaction with Shenzhen Tencent Computer System Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10.1	APPROVE SPIN-OFF OF SUBSIDIARY ON THE SSE STAR MARKET	Mgmt			
10.1	Approve Spin-off of Subsidiary on the SSE STAR Market	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.2	Approve Plan on Spin-off of Subsidiary on the SSE STAR Market (Revised Draft)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.3	Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.4	Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.5	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.6	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.7	Approve Proposal on the Company's Independence and Sustainability	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.8	Approve Subsidiary's Corresponding Standard Operational Ability	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.9	Approve Authorization of the Board to Handle Matters on Spin-off	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					

China United Network Communications Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.10	Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.					
11	Amend Articles of Association and Relevant Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					

ConocoPhillips

Meeting Date: 05/16/2023	Country: USA	Ticker: COP
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 20825C104		

Shares Voted: 105,195					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dennis V. Arriola	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.					
1b	Elect Director Jody Freeman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.					
1c	Elect Director Gay Huey Evans	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.					
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Ryan M. Lance	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>					
1f	Elect Director Timothy A. Leach	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>					
1g	Elect Director William H. McRaven	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>					
1h	Elect Director Sharmila Mulligan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>					
1i	Elect Director Eric D. Mullins	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>					
1j	Elect Director Arjun N. Murti	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>					
1k	Elect Director Robert A. Niblock	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director David T. Seaton	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>				
1m	Elect Director R.A. Walker	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST nominating committee members Robert Niblock, Jody Freeman, Gay Huey Evans, Jeffrey Joerres and David Seaton is also warranted for lack of diversity on the board. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. After last year's say-on-pay proposal received low support, the compensation committee demonstrated adequate responsiveness to shareholder concerns. Further, pay and performance were reasonably aligned for the year in review. However, some investors may question the relatively sizable non-compete payment arrangements made with NEO Leach, particularly following shareholder concerns regarding the equity grant made to him the previous year.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	One Year
	<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				
5	Provide Right to Call Special Meeting	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Hence, a vote FOR this proposal is warranted as it represents an enhancement to shareholder's rights.</i></p>				
6	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>				
7	Require Independent Board Chair	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>				
8	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i></p>				
9	Report on Tax Transparency	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i></p>				
10	Report on Lobbying Payments and Policy	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying practices and policies, including its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i></p>				

Meeting Date: 05/16/2023	Country: France	Ticker: AM
Record Date: 05/12/2023	Meeting Type: Annual/Special	
Primary Security ID: F24539169		

Shares Voted: 1,058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
3	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.				
4	Approve Compensation of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns due to the lack of responsiveness of the board to shareholders dissent received at 2022 AGM.				
5	Approve Compensation of Eric Trappier, Chairman and CEO	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The company fails to disclose any rationale for the repeated base salary's increases. * The level of disclosure on performance conditions is critically low. * The performance period for LTI is not considered long-term oriented. * Disclosure on performance achievement underlying awards that vested during the period under review is below market standard.				
6	Approve Compensation of Loik Segalen, Vice-CEO	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The company fails to disclose any rationale for the repeated base salary's increases. * The level of disclosure on performance conditions is critically low. * The performance period for LTI is not considered long-term oriented. * Disclosure on performance achievement underlying awards that vested during the period under review is below market standard.				
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.				
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: * The company fails to disclose base salaries for FY23. * The remuneration policies are disproportionately focused on short-term. * The company does not disclose a rationale for the increases in the number of shares awarded. * The company does not disclose a cap for LTIP in case of overperformance. * There is no information on termination packages under suspended employment contract. * There is no information on post mandate vesting. This repeated and accrued concerns this year highlight the excessive discretion power of the board to set executives remuneration, while shareholders discontent received at 2022 AGM has not been considered (see item 4).				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: * The company fails to disclose base salaries for FY23. * The remuneration policies are disproportionately focused on short-term. * The company does not disclose a rationale for the increases in the number of shares awarded. * The company does not disclose a cap for LTIP in case of overperformance. * There is no information on termination packages under suspended employment contract. * There is no information on post mandate vesting. This repeated and accrued concerns this year highlight the excessive discretion power of the board to set executives remuneration, while shareholders discontent received at 2022 AGM has not been considered (see item 4).</i>					
10	Reelect Lucia Sinapi-Thomas as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 10). Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board level (25.0 percent vs 33.3 percent recommended) (Items 11, 12 and 13). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Eric Trappier (Item 13) is warranted. In addition, the company failed to provide the auditors' special report on related-party transactions.</i>					
11	Reelect Charles Edelstenne as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 10). Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board level (25.0 percent vs 33.3 percent recommended) (Items 11, 12 and 13). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Eric Trappier (Item 13) is warranted. In addition, the company failed to provide the auditors' special report on related-party transactions.</i>					
12	Reelect Thierry Dassault as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 10). Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board level (25.0 percent vs 33.3 percent recommended) (Items 11, 12 and 13). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Eric Trappier (Item 13) is warranted. In addition, the company failed to provide the auditors' special report on related-party transactions.</i>					
13	Reelect Eric Trappier as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 10). Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board level (25.0 percent vs 33.3 percent recommended) (Items 11, 12 and 13). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Eric Trappier (Item 13) is warranted. In addition, the company failed to provide the auditors' special report on related-party transactions.</i>					
14	Approve Transaction with GIMD Re: Land Acquisition	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as: * The disclosure of the price paid is limited. * The company only submit to shareholders the related party transaction concluded during FY22 and not the Auditor's Special Report on Related Party Transactions.</i>					
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the share repurchase program can be continued during a takeover bid.</i>					
Extraordinary Business		Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
Ordinary Business		Mgmt			
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>					

Meeting Date: 05/16/2023

Country: Germany

Ticker: DB1

Record Date: 05/09/2023

Meeting Type: Annual

Primary Security ID: D1882G119

Shares Voted: 7,785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
5.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				
5.3	Amend Articles Re: AGM Convocation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				
6	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				
7	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and exceeds in many respects, best practice standards in Germany. However, it is not without concerns: * Recognized pension contributions remain high compared to peers, and appear excessive for one executive in particular. * Only limited ex-post disclosure is provided for the assessment of individual performance criteria.</i>				
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Meeting Date: 05/16/2023	Country: Belgium	Ticker: ELI
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: B35656105		

Shares Voted: 1,128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual General Meeting Agenda	Mgmt			
	Receive Directors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4	Approve Amended Remuneration Policy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * The policy allows for one-off cash for special performances, without any cap; * The disclosure of the metrics, weights and targets under both the LTIP and STIP is insufficient; * There are no vesting or holding requirements under the LTIP; * There is no cap on the variable remuneration; * The derogation clause of the policy is too broadly formulated and of too general in nature. * Lack of responsiveness to shareholder dissent.				
5	Approve Remuneration Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted, because of: * The overall poor and insufficient disclosure under the STIP and the LTIP; * The lack of rationale for the 24.5 percent increase of the CEO's base salary; * Lack of responsiveness to shareholder dissent.				
6	Receive Directors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
7	Receive Auditors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
8	Receive Consolidated Financial Statements and Statutory Reports (IFRS) (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
9	Approve Discharge of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
10	Approve Discharge of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.				

Elia Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Bernard Gustin as Independent Director and Approve His Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Bernard Gustin, Roberte Kesteman, and Dominique Offergeld is warranted for lack of diversity on the board. A vote AGAINST all elections is warranted because: * The nominees are elected for a period exceeding four years.					
12	Reelect Roberte Kesteman as Independent Director and Approve Her Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Bernard Gustin, Roberte Kesteman, and Dominique Offergeld is warranted for lack of diversity on the board. A vote AGAINST all elections is warranted because: * The nominees are elected for a period exceeding four years.					
13	Reelect Dominique Offergeld as Director and Approve Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Bernard Gustin, Roberte Kesteman, and Dominique Offergeld is warranted for lack of diversity on the board. A vote AGAINST all elections is warranted because: * The nominees are elected for a period exceeding four years.					
14	Elect Eddy Vermoesen as Director and Approve Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Bernard Gustin, Roberte Kesteman, and Dominique Offergeld is warranted for lack of diversity on the board. A vote AGAINST all elections is warranted because: * The nominees are elected for a period exceeding four years.					
15	Elect Bernard Thiry as Director and Approve Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Bernard Gustin, Roberte Kesteman, and Dominique Offergeld is warranted for lack of diversity on the board. A vote AGAINST all elections is warranted because: * The nominees are elected for a period exceeding four years.					
16	Receive Information on Resignation of Luc De Temmerman as Independent Director and Cecile Flandre as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as this is a routine acknowledgements of a resigning director.					
17	Ratify EY and BDO as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
18	Transact Other Business	Mgmt			
Voting Policy Rationale: This is a routine non-voting item.					

Fortune Brands Innovations, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: FBIN
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: 34964C106		

Shares Voted: 5,979					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicholas I. Fink	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Nicholas Fink and Allan (David) Mackay is warranted for lack of diversity on the board. A vote FOR new director nominee Stephanie Pugliese is warranted at this time.					

Fortune Brands Innovations, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director A. D. David Mackay	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Nicholas Fink and Allan (David) Mackay is warranted for lack of diversity on the board. A vote FOR new director nominee Stephanie Pugliese is warranted at this time.				
1c	Elect Director Stephanie Pugliese	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominees Nicholas Fink and Allan (David) Mackay is warranted for lack of diversity on the board. A vote FOR new director nominee Stephanie Pugliese is warranted at this time.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.74 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.				
4	Amend Certificate of Incorporation to Provide for Exculpation of Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.				

Foshan Haitian Flavouring & Food Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 603288
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: Y23840104		

Shares Voted: 25,009					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Financial Budget Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
6	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				

Foshan Haitian Flavouring & Food Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Director and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Use of Idle Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
10	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Related Party Transaction with Guangdong Haitian Commercial Factoring Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Fresenius Medical Care AG & Co. KGaA

Meeting Date: 05/16/2023

Record Date: 04/24/2023

Primary Security ID: D2734Z107

Country: Germany

Meeting Type: Annual

Ticker: FME

Shares Voted: 8,117					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
2	Approve Allocation of Income and Dividends of EUR 1.12 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partner and the supervisory board have not fulfilled their fiduciary duties in the year under review.However, some shareholders may wish to vote against the personally liable partner and supervisory board on a precautionary basis in light of the ongoing investigations by the US government regarding accusations of fraud.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partner and the supervisory board have not fulfilled their fiduciary duties in the year under review.However, some shareholders may wish to vote against the personally liable partner and supervisory board on a precautionary basis in light of the ongoing investigations by the US government regarding accusations of fraud.					

Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Former CEO Carla Kriwet resigned after two months "at her own request" but was awarded EUR 3.2 million in total payments (including fixed, variable, and severance payments) in fiscal year 2022. Kriwet is also entitled to use her company car until Dec. 5, 2024. Further, another EUR 1.8 million in compensation for a two-year non-competition agreement was granted. * These payments are further concerning considering that the board failed to provide a compelling justification and background for the rapid CEO change. * Additional concerns are raised that Kriwet was awarded a sign-on bonus of EUR 100,000. Such discretionary payments are not aligned with market best practice.					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern as the company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					

Ginlong Technologies Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 300763
Record Date: 05/09/2023	Meeting Type: Annual	
Primary Security ID: Y6367E106		

Shares Voted: 2,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					

Ginlong Technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only..					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
12.1	Elect Hu Huaquan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
12.2	Elect Lou Hongying as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Groupe Minoteries SA

Meeting Date: 05/16/2023	Country: Switzerland	Ticker: GMI
Record Date:	Meeting Type: Annual	
Primary Security ID: H5481W116		

Shares Voted: 100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are non-voting items.					
2	Approve Minutes of May 18, 2022 AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because this is a routine proposal and no concerns are noted.					
3	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
4	Receive Auditor's Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: These are non-voting items.					
5.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					

Groupe Minoteries SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Allocation of Income and Dividends of CHF 15.00 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>				
5.3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
6.1	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these items are warranted because the proposed article amendments have not been publicly disclosed.</i>				
6.2	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these items are warranted because the proposed article amendments have not been publicly disclosed.</i>				
6.3	Amend Articles Re: Editorial Changes	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these items are warranted because the proposed article amendments have not been publicly disclosed.</i>				
7.1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice. Nevertheless, some concern is noted regarding the limited ex-post disclosures to explain variable outcomes in the past year.</i>				
7.2	Approve Remuneration of Directors in the Amount of CHF 380,000	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the applicable time period for the requested compensation amount has not been disclosed, which is not in line with market practice.</i>				
7.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.3 Million	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these resolutions are warranted because the applicable time periods for the requested compensation amounts have not been disclosed, which is not in line with market practice.</i>				
7.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 550,000	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these resolutions are warranted because the applicable time periods for the requested compensation amounts have not been disclosed, which is not in line with market practice.</i>				
8.1.1	Reelect Pierre-Marcel Revaz as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.</i>				
8.1.2	Reelect Celine Amaudruz as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.</i>				
8.1.3	Reelect Olivier Schucht as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.</i>				

Groupe Minoteries SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1.4	Reelect Emmanuel Sequin as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.				
8.1.5	Reelect Francois Sunier as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.				
8.2	Elect Karl Zeller as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.				
9.1	Reappoint Celine Amaudruz as Member of the Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.				
9.2	Reappoint Pierre-Marcel Revaz as Member of the Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.				
9.3	Reappoint Emmanuel Sequin as Member of the Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Pierre-Marcel Revaz, Celine Marie-Claire Amaudruz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier is warranted for lack of diversity on the board. Votes FOR the new nominee Karl Zeller are warranted.				
10	Designate RA Cyrille Bugnon as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
11	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				

JPMorgan Chase & Co.

Meeting Date: 05/16/2023	Country: USA	Ticker: JPM
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: 46625H100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					
1b	Elect Director Stephen B. Burke	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					
1c	Elect Director Todd A. Combs	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					
1d	Elect Director James S. Crown	Mgmt	For	For	Against
1e	Elect Director Alicia Boler Davis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					
1f	Elect Director James Dimon	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					
1g	Elect Director Timothy P. Flynn	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					
1h	Elect Director Alex Gorsky	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					
1i	Elect Director Mellody Hobson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					
1j	Elect Director Michael A. Neal	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Phebe N. Novakovic	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1l	Elect Director Virginia M. Rometty	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee members Stephen (Steve) Burke, Todd Combs, and Virginia (Ginni) Rometty is warranted for lack of diversity on the board. A vote AGAINST Audit Committee Chair Timothy (Tim) Flynn is warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Following last year's failed say-on-pay vote result, the committee demonstrated adequate responsiveness by disclosing engagement efforts, transparent shareholder feedback, and making positive pay program commitments and changes that addressed shareholders' primary concerns, most notably by committing to not grant any future special awards to the CEO or president. The process for determining cash bonuses remains heavily based on committee discretion and the proxy lacks certain key disclosures which inhibit a fully-informed assessment of pay and performance. While these issues warrant continued monitoring, there are mitigating factors identified. Most notably, the application of discretion has not contributed to a quantitative pay-for-performance misalignment. Additionally, most key financial metrics highlighted were consistent year-over-year (although continued monitoring of selective metric highlighting is warranted). Further, the large majority of CEO performance year pay, and the entirety of equity awards, consists of performance-conditioned equity that vests based on clearly disclosed multi-year goals and includes a relative metric which targets outperformance. Shareholders may additionally consider incremental improvements in disclosure and structure, including a new cap on the proportion of the CEO's total incentive that can be paid in cash form. On balance of these factors, a cautionary vote FOR this proposal is warranted.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
5	Require Independent Board Chair	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i></p>				
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i></p>				
7	Amend Public Responsibility Committee Charter to Include Animal Welfare	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The board appears to have adequate board governance practices in place and there are no substantial controversies related to animal welfare linked to the bank.</i></p>				
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i></p>				

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.					
10	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies.					
11	Report on Political Expenditures Congruence	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.					
12	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from the company's adoption of absolute reduction targets, as it would help evaluate how the company is managing decarbonization risks.					

Knight-Swift Transportation Holdings Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: KNX
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 499049104		

Shares Voted: 11,105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reid Dove	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Michael Garnreiter	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Louis Hobson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director David Jackson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Knight-Swift Transportation Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Gary Knight	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Kevin Knight	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Kathryn Munro	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Jessica Powell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Roberta Roberts Shank	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Robert Synowicki, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director David Vander Ploeg	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Vander Ploeg, Louis Hobson, Kathryn (Kathy) Munro, and Robert Synowicki Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 2.31 percent of the fees paid to the auditor are for non-audit purposes.				
5	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.				

Mid-America Apartment Communities, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: MAA
Record Date: 03/10/2023	Meeting Type: Annual	
Primary Security ID: 59522J103		

Shares Voted: 16,343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Deborah H. Caplan	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director John P. Case	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Tamara Fischer	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Toni Jennings	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Edith Kelly-Green	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director James K. Lowder	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Thomas H. Lowder	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Claude B. Nielsen	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director W. Reid Sanders	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Gary S. Shorb	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1m	Elect Director David P. Stockert	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Toni Jennings, Edith Kelly-Green, James Lowder, Claude Nielsen, Gary Shorb and David Stockert is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Though concerns continue to exist regarding the rigor of the LTI program, the majority of equity awards are performance-conditioned with forward-looking targets, and TSR PSUs are capped at target if absolute TSR is negative. Additionally, annual incentives for the CEO were based on pre-set financial metrics.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 22.29 percent of the fees paid to the auditor are for non-audit purposes.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Motorola Solutions, Inc.

Meeting Date: 05/16/2023Country: USATicker: MSI

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: 620076307

Shares Voted: 7,716

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kenneth (Ken) Denman, Gregory (Greg) Mondre and Joseph Tucci is warranted for lack of diversity on the board. A vote AGAINST Egon Durban and Gregory (Greg) Mondre is further warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is also warranted for serving as a director on more than five public company boards. A vote FOR the remaining nominees is warranted.					
1b	Elect Director Kenneth D. Denman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kenneth (Ken) Denman, Gregory (Greg) Mondre and Joseph Tucci is warranted for lack of diversity on the board. A vote AGAINST Egon Durban and Gregory (Greg) Mondre is further warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is also warranted for serving as a director on more than five public company boards. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Egon P. Durban	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kenneth (Ken) Denman, Gregory (Greg) Mondre and Joseph Tucci is warranted for lack of diversity on the board. A vote AGAINST Egon Durban and Gregory (Greg) Mondre is further warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is also warranted for serving as a director on more than five public company boards. A vote FOR the remaining nominees is warranted.</i>				
1d	Elect Director Ayanna M. Howard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kenneth (Ken) Denman, Gregory (Greg) Mondre and Joseph Tucci is warranted for lack of diversity on the board. A vote AGAINST Egon Durban and Gregory (Greg) Mondre is further warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is also warranted for serving as a director on more than five public company boards. A vote FOR the remaining nominees is warranted.</i>				
1e	Elect Director Clayton M. Jones	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kenneth (Ken) Denman, Gregory (Greg) Mondre and Joseph Tucci is warranted for lack of diversity on the board. A vote AGAINST Egon Durban and Gregory (Greg) Mondre is further warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is also warranted for serving as a director on more than five public company boards. A vote FOR the remaining nominees is warranted.</i>				
1f	Elect Director Judy C. Lewent	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kenneth (Ken) Denman, Gregory (Greg) Mondre and Joseph Tucci is warranted for lack of diversity on the board. A vote AGAINST Egon Durban and Gregory (Greg) Mondre is further warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is also warranted for serving as a director on more than five public company boards. A vote FOR the remaining nominees is warranted.</i>				
1g	Elect Director Gregory K. Mondre	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kenneth (Ken) Denman, Gregory (Greg) Mondre and Joseph Tucci is warranted for lack of diversity on the board. A vote AGAINST Egon Durban and Gregory (Greg) Mondre is further warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is also warranted for serving as a director on more than five public company boards. A vote FOR the remaining nominees is warranted.</i>				
1h	Elect Director Joseph M. Tucci	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kenneth (Ken) Denman, Gregory (Greg) Mondre and Joseph Tucci is warranted for lack of diversity on the board. A vote AGAINST Egon Durban and Gregory (Greg) Mondre is further warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is also warranted for serving as a director on more than five public company boards. A vote FOR the remaining nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.64 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were half based on pre-set financial metrics and equity awards were primarily performance-conditioned with multi-year measurement periods.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Meeting Date: 05/16/2023	Country: USA	Ticker: NWL
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 651229106		

Shares Voted: 18,427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bridget Ryan Berman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1b	Elect Director Patrick D. Campbell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1c	Elect Director Gary Hu	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director Jay L. Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Courtney R. Mather	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Christopher H. Peterson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Judith A. Sprieser	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Stephanie P. Stahl	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Robert A. Steele	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

Newell Brands Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director David P. Willetts	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Rob) Steele and Bridget Ryan-Berman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 23.56 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on financial goals, and half of the equity awards are performance-based.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Right to Act by Written Consent	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the one-year holding period is an inherent safeguard against abuse and is consistent with the ownership requirement for shareholders to call a special meeting or submit a shareholder proposal.					

NIBE Industrier AB

Meeting Date: 05/16/2023	Country: Sweden	Ticker: NIBE.B
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: W6S38Z126		

Shares Voted: 64,005					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chair of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Allocation of Income and Dividends of SEK 0.65 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted the proposed dividend is in line with the company's dividend policy.</i>				
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
11	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
12	Approve Remuneration of Directors in the Amount of SEK 1 Million for Chair and SEK 500,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson, Eva Karlsson and Eva Thunholm as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The aggregate level of independence is below 50 percent (43 percent). * The candidate Georg Brunstam is overboarded. * The key committees are insufficiently independent.</i>				
14	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
16	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

NIBE Industrier AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.					
18	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Nongfu Spring Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 9633
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y6367W106		

Shares Voted: 186,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT EXECUTIVE DIRECTORS	Mgmt			
	Elect Zhong Shanshan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
1.2	Elect Wu Limin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
1.3	Elect Xiang Xiansong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
1.4	Elect Han Linyou as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
2.1	ELECT NON-EXECUTIVE DIRECTORS	Mgmt			
	Elect Zhong Shu Zi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2.2	Elect Xue Lian as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
3.1	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS	Mgmt			
	Elect Stanley Yi Chang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.2	Elect Yang, Lei Bob as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				

Nongfu Spring Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Lu Yuan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECT SUPERVISORS	Mgmt			
4.1	Elect Liu Min as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election as supervisors is warranted.</i>				
4.2	Elect Liu Xiyue as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election as supervisors is warranted.</i>				
5	Approve Remuneration Plan for Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the proposed amendments to the Board Rules and Articles are intended to reflect the actual circumstances of the company and are in line with the rules and regulations governing the company.</i>				
7	Approve Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
8	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
9	Approve Consolidated Financial Statements and Report of the Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
10	Approve Pan-China Certified Public Accountants LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
11	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
12	Approve Application for Credit Lines from Banks and Other Financial Institutions and Relevant Authorizations to the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the application for credit line facilities would provide additional financing channels for the company.</i>				
13	Approve Provision of Guarantee in Favour of Wholly-owned Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				

Nongfu Spring Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
15	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the proposed amendments to the Board Rules and Articles are intended to reflect the actual circumstances of the company and are in line with the rules and regulations governing the company.					

Principal Financial Group, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: PFG
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: 74251V102		

Shares Voted: 11,523					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jonathan S. Auerbach	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Mary E. "Maliz" Beams	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Jocelyn Carter-Miller	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Scott M. Mills	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Claudio N. Muruzabal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director H. Elizabeth Mitchell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are based primarily on an objective financial performance metrics and the majority of equity award are conditioned on long-term clearly disclosed financial performance goals.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

PT Indah Kiat Pulp & Paper Tbk

Meeting Date: 05/16/2023

Record Date: 04/18/2023

Primary Security ID: Y71278116

Country: Indonesia

Meeting Type: Annual

Ticker: INKP

Shares Voted: 496,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.					
6	Approve Report on the Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

PT Indah Kiat Pulp & Paper Tbk

Meeting Date: 05/16/2023

Record Date: 04/18/2023

Primary Security ID: Y71278116

Country: Indonesia

Meeting Type: Extraordinary Shareholders

Ticker: INKP

Shares Voted: 496,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Plan to Build an Industrial Paper Mill and its Supporting Infrastructure in Karawang - West Java as Material Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following: * The Proposed Transaction is in line with the principal business activities of the company; * The Proposed Transaction is expected to increase the production capacity of the company; and * The independent appraiser deemed the Proposed Transaction to be feasible.					

Romande Energie Holding SA

Meeting Date: 05/16/2023Country: SwitzerlandTicker: HREN

Record Date:Meeting Type: Annual

Primary Security ID: H0279X103

Shares Voted: 217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
1.2	Approve Sustainability Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns regarding the company's sustainability report.					
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts. * The CEO's base salary was subject to a further significant increase during the year without a clear and compelling explanation.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 36.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
4	Approve 1:25 Stock Split	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed stock split is recommended because: * It would not result in any change to shareholder ownership interests in the company, and * The resulting lowering of the share price should increase share liquidity and expand the company's capital base.					
5.1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Items 5.1, 5.3, and 7.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.2 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings in case of unforeseen circumstances (e.g. a pandemic). Moreover, the company is holding an in-person general meeting this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendment is non-contentious in nature.					
5.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: Items 5.1, 5.3, and 7.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.2 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings in case of unforeseen circumstances (e.g. a pandemic). Moreover, the company is holding an in-person general meeting this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendment is non-contentious in nature.					
5.3	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Items 5.1, 5.3, and 7.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.2 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings in case of unforeseen circumstances (e.g. a pandemic). Moreover, the company is holding an in-person general meeting this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendment is non-contentious in nature.					

Romande Energie Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.1	Reelect Nicolas Fulpius as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the remaining independent nominees are warranted at this time. Board chair election (Item 6.2) A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 6.3.1-6.3.3) A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
6.1.2	Reelect Stephane Gard as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the remaining independent nominees are warranted at this time. Board chair election (Item 6.2) A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 6.3.1-6.3.3) A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
6.1.3	Reelect Guy Mustaki as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the remaining independent nominees are warranted at this time. Board chair election (Item 6.2) A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 6.3.1-6.3.3) A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
6.1.4	Reelect Alphonse-Marie Veuthey as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the remaining independent nominees are warranted at this time. Board chair election (Item 6.2) A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 6.3.1-6.3.3) A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
6.2	Reelect Guy Mustaki as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the remaining independent nominees are warranted at this time. Board chair election (Item 6.2) A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 6.3.1-6.3.3) A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					
6.3.1	Reappoint Anne Bobillier as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the remaining independent nominees are warranted at this time. Board chair election (Item 6.2) A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 6.3.1-6.3.3) A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.</i>					

Romande Energie Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3.2	Reappoint Olivier Gfeller as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the remaining independent nominees are warranted at this time. Board chair election (Item 6.2) A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 6.3.1-6.3.3) A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.					
6.3.3	Reappoint Alphonse-Marie Veuthey as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.4) A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the remaining independent nominees are warranted at this time. Board chair election (Item 6.2) A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 6.3.1-6.3.3) A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted at this time.					
6.4	Ratify Ernst & Young SA as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.5	Designate Gabriel Cottier as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
7.1	Approve Remuneration of Directors in the Amount of CHF 790,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
7.3	Amend Articles Re: Principles of Remuneration of Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Items 5.1, 5.3, and 7.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature. Item 5.2 A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary flexibility for virtual-only meetings in case of unforeseen circumstances (e.g. a pandemic). Moreover, the company is holding an in-person general meeting this year. * Shareholders' participation rights would be protected (in line with Swiss law). * The additional amendment is non-contentious in nature.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 002493
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y7324B102		

Shares Voted: 61,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
4	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
	APPROVE DAILY RELATED PARTY TRANSACTIONS	Mgmt			
8.1	Approve Signing of Purchase and Sale Contract with Ningbo Hengyi Trading Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.2	Approve Signing of Purchase Contract with Zhejiang Yisheng Petrochemical Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.3	Approve Signing of Purchase and Sale Contract with Zhejiang Zhe Petroleum Trading (Singapore) Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.4	Approve Signing of Purchase and Sale Contract with Ningbo Shengmao Trading Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.5	Approve Signing of Purchase and Sale Contract with Zhejiang Rongsheng Holding Group Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.6	Approve Signing of Purchase and Sale Contract with Hainan Yisheng Petrochemical Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Rongsheng Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.7	Approve Signing of Purchase and Sale Contract of Refining Products with Zhejiang Zhe Petroleum Trading (Singapore) Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.8	Approve Signing of Purchase and Sale Contract with Zhejiang Dingsheng Petrochemical Engineering Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.9	Approve Signing of Purchase and Sale Contract with Suzhou Shenghui Equipment Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.10	Approve Paper Trade with Hong Kong Yisheng Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.11	Approve Paper Trade with Hong Kong Yisheng Petrochemical Investment Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.12	Approve Handling of Deposit, Credit, Settlement and Other Businesses	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.13	Approve Loan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
8.14	Approve Signing of Crude Oil Purchase Agreement with Saudi Arabian Oil Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Futures Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					

Sangfor Technologies, Inc.

Meeting Date: 05/16/2023	Country: China	Ticker: 300454
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y7496N108		

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>				
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.</i>				
6	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
7	Approve Remuneration (Allowance) of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Remuneration (Allowance) of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Adjustment on Issuance of Convertible Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Plan on Issuance of Convertible Bonds (Second Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds (Second Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Adjustment on Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Sangfor Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Elect He Chaoxi as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chaoxi He are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
13.2	Elect Xiong Wu as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chaoxi He are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
13.3	Elect Feng Yi as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chaoxi He are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Ye Qinhua as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chaoxi He are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
14.2	Elect Zeng Bin as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chaoxi He are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
14.3	Elect Qian Zhen as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chaoxi He are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Hao Dan as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
15.2	Elect Hu Haibin as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Shenzhen International Holdings Limited

Meeting Date: 05/16/2023	Country: Bermuda	Ticker: 152
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: G8086V146		

Shares Voted: 112,509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				

Shenzhen International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Li Haitao as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominees Haitao Li, Zhengyu Liu and Jingming Dai are warranted for lack of diversity on the board. Votes FOR new director nominee Guowen Wang are warranted at this time.				
3.2	Elect Liu Zhengyu as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominees Haitao Li, Zhengyu Liu and Jingming Dai are warranted for lack of diversity on the board. Votes FOR new director nominee Guowen Wang are warranted at this time.				
3.3	Elect Dai Jingming as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominees Haitao Li, Zhengyu Liu and Jingming Dai are warranted for lack of diversity on the board. Votes FOR new director nominee Guowen Wang are warranted at this time.				
3.4	Elect Wang Guowen as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominees Haitao Li, Zhengyu Liu and Jingming Dai are warranted for lack of diversity on the board. Votes FOR new director nominee Guowen Wang are warranted at this time.				
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
8	Adopt New By-Laws	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high.				

Shenzhen Kangtai Biological Products Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 300601
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: Y774C4101		

Shenzhen Kangtai Biological Products Co., Ltd.

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the year.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
7	Approve Use of Own Funds for Investment in Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sun Communities, Inc.

Meeting Date: 05/16/2023Country: USATicker: SUI

Record Date: 03/07/2023Meeting Type: Annual

Primary Security ID: 866674104

Shares Voted: 5,701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Tonya Allen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Sun Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Meghan G. Baivier	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Stephanie W. Bergeron	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Jeff T. Blau	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Brian M. Hermelin	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Ronald A. Klein	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Clunet R. Lewis	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Arthur A. Weiss	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Tonya Allen, Meghan Baivier, Stephanie Bergeron and Ronald Klein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
5	Increase Authorized Common Stock	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed increase is reasonable and there are no substantial concerns about the company's past use of shares.				

Suzhou Maxwell Technologies Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 300751
Record Date: 05/09/2023	Meeting Type: Annual	
Primary Security ID: Y831GX101		

Suzhou Maxwell Technologies Co., Ltd.

Shares Voted: 960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Amend Employee Loan Management Measures	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Tesla, Inc.

Meeting Date: 05/16/2023Country: USATicker: TSLA

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 88160R101

Shares Voted: 142,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elon Musk	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee member Robyn Denholm is warranted for lack of diversity on the board. A vote AGAINST new nominee and former executive JB Straubel given independence concerns as well as potential conflicts of interest and inadequate oversight. A vote AGAINST Audit Committee Chair Robyn Denholm is further warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Robyn Denholm is also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining directors is warranted at this time.</i></p>					
1.2	Elect Director Robyn Denholm	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee member Robyn Denholm is warranted for lack of diversity on the board. A vote AGAINST new nominee and former executive JB Straubel given independence concerns as well as potential conflicts of interest and inadequate oversight. A vote AGAINST Audit Committee Chair Robyn Denholm is further warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Robyn Denholm is also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining directors is warranted at this time.</i></p>					
1.3	Elect Director JB Straubel	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent Nominating Committee member Robyn Denholm is warranted for lack of diversity on the board. A vote AGAINST new nominee and former executive JB Straubel given independence concerns as well as potential conflicts of interest and inadequate oversight. A vote AGAINST Audit Committee Chair Robyn Denholm is further warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Robyn Denholm is also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining directors is warranted at this time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Reported compensation for all NEOs, other than the CEO, consisted only of base salaries and 401K matching contributions, as the company does not maintain an annual incentive program nor make regular annual equity grants. Investors should continue to monitor pay outcomes, as the company's grant practices are periodic in nature and the most recent grants made to executives in prior years have been sizable. However, at this time, a vote FOR this proposal is warranted.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 21.99 percent of the fees paid to the auditor are for non-audit purposes.</i></p>					
5	Report on Key-Person Risk and Efforts to Ameliorate It	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the risks inherent in this request outweigh any potential benefits.</i></p>					

The Hershey Company

Meeting Date: 05/16/2023Country: USATicker: HSY

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 427866108

Shares Voted: 6,790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Pamela M. Arway	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.2	Elect Director Michele G. Buck	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.3	Elect Director Victor L. Crawford	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.4	Elect Director Robert M. Dutkowsky	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.5	Elect Director Mary Kay Haben	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.6	Elect Director James C. Katzman	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.7	Elect Director M. Diane Koken	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.8	Elect Director Huong Maria T. Kraus	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.9	Elect Director Robert M. Malcolm	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				
1.10	Elect Director Anthony J. Palmer	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.				

The Hershey Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Juan R. Perez	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.55 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are based entirely on objective financial performance metrics, and the majority of the equity awards are conditioned on long-term financial performance metrics.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Human Rights Impacts of Living Wage & Income Position Statement	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to ban child labor would allow investors to better understand how the company is managing human rights related risks in its supply chain.					

Tongwei Co., Ltd.

Meeting Date: 05/16/2023

Country: China

Ticker: 600438

Record Date: 05/11/2023

Meeting Type: Annual

Primary Security ID: Y8884V108

Shares Voted: 207,530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
8	Approve Provision of Guarantee for Corporate Customers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Application of Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>				
10	Approve Bill Pool Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>				
11	Approve Issuance of Debt Financing Instruments (DFI)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
12	Approve Company's Eligibility for Share Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
	APPROVE PLAN FOR SHARE ISSUANCE	Mgmt			
13.1	Approve Share Type, Par Value and Listing Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.4	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.5	Approve Issue Price and Pricing Principles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.6	Approve Lock-up Period Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.7	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.9	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

Tongwei Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Share Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
15	Approve Demonstration Analysis Report in Connection to Share Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
16	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
17	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
19	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
20.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Song Dongsheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					
21.1	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Xu Yingtong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					

Unisplendour Co., Ltd.

Meeting Date: 05/16/2023

Record Date: 05/10/2023

Primary Security ID: Y8997B106

Country: China

Meeting Type: Annual

Ticker: 000938

Shares Voted: 21,560					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Unisplendour Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
6	Approve Provision of Guarantee for the Comprehensive Credit Line Application of Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Provision of Guarantee for the Supplier Credit Line Application of Subsidiaries	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
8	Approve Provision of Guarantee for the Manufacturer Credit Line Application of Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Elect Shao Jianjun as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees					
10	Elect Xu Meng as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees					
11	Approve Provision of Guarantee for Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

VAT Group AG

Meeting Date: 05/16/2023	Country: Switzerland	Ticker: VACN
Record Date:	Meeting Type: Annual	
Primary Security ID: H90508104		

Shares Voted: 42,731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2.1	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Dividends of CHF 6.25 per Share from Reserves of Accumulated Profits	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1.1	Reelect Martin Komischke as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.1.2	Reelect Urs Leinhaeuser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.1.3	Reelect Karl Schlegel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.1.4	Reelect Hermann Gerlinger as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.1.5	Reelect Libo Zhang as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.1.6	Reelect Daniel Lippuner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.1.7	Reelect Maria Heriz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.1.8	Elect Petra Denk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.2.1	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.2	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4.2.3	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5	Designate Roger Foehn as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.</i>				
7.2	Amend Articles Re: Shares and Share Register; Annulment of the Opting-Out Clause	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
7.5	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, the company clarifies that it is seeking the necessary basis in case of changed circumstances (e.g. a pandemic), and shareholders' participation rights would be protected (in line with Swiss law.</i>				
7.6	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
8	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				

VAT Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles Re: Board of Directors Term of Office	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
10.1	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.					
10.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 869,093 for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
10.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
10.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
10.5	Approve Remuneration of Directors in the Amount of CHF 1.6 Million for the Period from 2023 AGM to 2024 AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Ventas Inc.

Meeting Date: 05/16/2023Country: USATicker: VTR

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 92276F100

Shares Voted: 31,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Debra A. Cafaro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Michael J. Embler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Matthew J. Lustig	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Roxanne M. Martino	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Marguerite M. Nader	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Sean P. Nolan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Sumit Roy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director James D. Shelton	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Maurice S. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Denny) Shelton, Melody Barnes, Marguerite Nader, and Sean Nolan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Following the prior year's relatively low say-on-pay support, the board addressed the chief concern – the largely discretionary annual incentive program – by returning to a formulaic STI plan in 2023 that is largely tied to full-year, pre-set objective measures. Moreover, the committee confirmed that it would not grant special awards in the future unless there are compelling circumstances to do so, and if so, that such awards would utilize a performance component (except new hire awards). Although concerns remain given that the relative TSR measures merely target median performance, and that disclosing the remaining target goals prospectively would enhance transparency under the LTI plan, the vast majority of the CEO's LTI awards are performance-conditioned tied to multi-year goals.</i>				

Ventas Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.64 percent of the fees paid to the auditor are for non-audit purposes.</i>					

Wuhan Guide Infrared Co., Ltd.

Meeting Date: 05/16/2023 **Country:** China **Ticker:** 002414
Record Date: 05/10/2023 **Meeting Type:** Annual
Primary Security ID: Y97082104

Shares Voted: 29,654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
6	Approve to Appoint Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
9	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
10	Approve Shareholder Return Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Wuhan Guide Infrared Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Huang Li as Director	Mgmt	For	For	For
11.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Zhang Yan as Director	Mgmt	For	For	For
11.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Huang Sheng as Director	Mgmt	For	For	For
11.4	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Ding Lin as Director	Mgmt	For	For	For
12.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Wen Hao as Director	Mgmt	For	For	For
12.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Zhang Huide as Director	Mgmt	For	For	For
12.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Guo Dong as Director	Mgmt	For	For	For
13.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Sun Lin as Supervisor	Mgmt	For	For	For
13.2	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Yi Aiqing as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Zhejiang Yongtai Technology Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 002326
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y9893Q106		

Shares Voted: 18,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For

Zhejiang Yongtai Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
7	Approve Provision of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
8	Approve Application of Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
9	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Authorization of the Board to Handle Matters Related to Issuance of Shares to Specific Targets through Simplified Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Zhejiang Yongtai Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Amend Raised Funds Management and Use System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
16	Approve to Re-formulate Articles of Association and Its Annexes (Applicable After Listing on the London Stock Exchange)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
17	Approve to No Longer Adopt Rules and Procedures Regarding Meetings of Board of Supervisors (Applicable After Listing on the London Stock Exchange)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 05/16/2023	Country: China	Ticker: 601636
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y98959102		

Shares Voted: 51,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Company's Loan Renewal and New Bank Loan Credit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Approve Provision of Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhuzhou Kibing Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Accor SA

Meeting Date: 05/17/2023Country: FranceTicker: AC

Record Date: 05/15/2023Meeting Type: Annual/Special

Primary Security ID: F00189120

Shares Voted: 7,468					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4	Reelect Sebastien Bazin as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5-7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sebastien Bazin (Item 4) is warranted.				
5	Reelect Iris Knobloch as Director	Mgmt	For	For	For
	Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5-7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sebastien Bazin (Item 4) is warranted.				
6	Reelect Bruno Pavlovsky as Director	Mgmt	For	For	For
	Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5-7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sebastien Bazin (Item 4) is warranted.				
7	Elect Anne-Laure Kiechel as Director	Mgmt	For	For	For
	Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5-7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sebastien Bazin (Item 4) is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There is a lack of responsiveness following shareholders' dissent at the previous AGM. The main reasons for support are: * There are no other concerns.</i>				
9	Approve Compensation of Sebastien Bazin, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report of Sébastien Bazin is warranted because: * The individual achievement levels of the annual bonus' performance criteria are not disclosed; * Vesting below median for TSR criteria is possible materialized in the 2019 and 2020 LTIPs that are vesting (entirely for the first one, and almost entirely for the second one); and * There is a risk of compensation effect between criteria for LTIP granted during FY22, which is materialized in the 2019 and 2020 LTIPs that are vesting (entirely for the first one, and almost entirely for the second one).</i>				
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration policy of the chairman & CEO (item 10) is warranted because: * The bonus and LTIP opportunities increased and the company failed to provide a compelling rationale; * The board has significant discretionary power to amend the variable remuneration features. A vote FOR the remuneration policy for directors (item 11) is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the remuneration policy of the chairman & CEO (item 10) is warranted because: * The bonus and LTIP opportunities increased and the company failed to provide a compelling rationale; * The board has significant discretionary power to amend the variable remuneration features. A vote FOR the remuneration policy for directors (item 11) is warranted because it does not raise any significant concern.</i>				
12	Approve Transaction with Fondation de France Re: Sponsorship Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the other related-party agreements are warranted based on the information disclosed in the auditors' special report (items 12, 13 and 15). A vote AGAINST the renewed sponsoring agreement with Paris Saint-Germain Football due to the overall lack of disclosure on the proposed transaction (item 14).</i>				
13	Approve Transaction with Accor Acquisition Company Re: Provision of Premises Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the other related-party agreements are warranted based on the information disclosed in the auditors' special report (items 12, 13 and 15). A vote AGAINST the renewed sponsoring agreement with Paris Saint-Germain Football due to the overall lack of disclosure on the proposed transaction (item 14).</i>				
14	Approve Transaction with Paris Saint-Germain Football Re: Partnership Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes FOR the other related-party agreements are warranted based on the information disclosed in the auditors' special report (items 12, 13 and 15). A vote AGAINST the renewed sponsoring agreement with Paris Saint-Germain Football due to the overall lack of disclosure on the proposed transaction (item 14).</i>				
15	Approve Transaction with Rotana Music Re: Share Subscription Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the other related-party agreements are warranted based on the information disclosed in the auditors' special report (items 12, 13 and 15). A vote AGAINST the renewed sponsoring agreement with Paris Saint-Germain Football due to the overall lack of disclosure on the proposed transaction (item 14).</i>				
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>				
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 24 is warranted as it limits shareholder dilution under all authorizations together.</i>					
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 24 is warranted as it limits shareholder dilution under all authorizations together.</i>					
20	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placement	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 24 is warranted as it limits shareholder dilution under all authorizations together.</i>					
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 24 is warranted as it limits shareholder dilution under all authorizations together.</i>					
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 24 is warranted as it limits shareholder dilution under all authorizations together.</i>					
23	Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18 and 23 at 50 Percent of the Share Capital and Under Items 19-22 at 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 24 is warranted as it limits shareholder dilution under all authorizations together.</i>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.					
27	Ordinary Business	Mgmt			
27	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this form of antitakeover mechanism is warranted, despite the explanations, rationale and process disclosed by the company.					
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

ageas SA/NV

Meeting Date: 05/17/2023	Country: Belgium	Ticker: AGS
Record Date: 05/03/2023	Meeting Type: Annual/Special	
Primary Security ID: B0148L138		

Shares Voted: 5,589					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary and Extraordinary General Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required.					
2.1.1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required.					
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.1.3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.					
2.2.1	Information on the Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.2.2	Approve Dividends of EUR 3 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3.1	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
2.3.2	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the remuneration report is in line with market best practice and the company provides clear disclosure on the performance framework and no further concerns are raised with the pay practices and quantum is not considered problematic.</i>				
4.1	Elect Alicia Garcia Herrero as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
4.2	Elect Wim Guiliams as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
4.3	Reelect Emmanuel Van Grimbergen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
5	Approve Auditors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the cancellation of repurchased shares benefit shareholders.</i>				
6.2.1	Receive Special Board Report: Authorized Capital	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6.2.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the potential increase without preemptive rights is not considered to be excessive</i>				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards; * The authorization would allow ageas SA/NV to repurchase 10.00 percent of the outstanding share capital.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				

Meeting Date: 05/17/2023Country: USATicker: ALGN

Record Date: 03/23/2023Meeting Type: Annual

Primary Security ID: 016255101

Shares Voted: 36,875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Ray) Larkin Jr., Joseph (Joe) Lacob, George Morrow and Susan (Sue) Siegel is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.2	Elect Director Joseph M. Hogan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Ray) Larkin Jr., Joseph (Joe) Lacob, George Morrow and Susan (Sue) Siegel is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.3	Elect Director Joseph Lacob	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Ray) Larkin Jr., Joseph (Joe) Lacob, George Morrow and Susan (Sue) Siegel is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.4	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Ray) Larkin Jr., Joseph (Joe) Lacob, George Morrow and Susan (Sue) Siegel is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.5	Elect Director George J. Morrow	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Ray) Larkin Jr., Joseph (Joe) Lacob, George Morrow and Susan (Sue) Siegel is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.6	Elect Director Anne M. Myong	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Ray) Larkin Jr., Joseph (Joe) Lacob, George Morrow and Susan (Sue) Siegel is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.7	Elect Director Andrea L. Saia	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Ray) Larkin Jr., Joseph (Joe) Lacob, George Morrow and Susan (Sue) Siegel is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.8	Elect Director Susan E. Siegel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Ray) Larkin Jr., Joseph (Joe) Lacob, George Morrow and Susan (Sue) Siegel is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
2	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains an auto-accelerated equity vesting change-in-control provision.					

Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 29.12 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					

American Financial Group, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: AFG
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 025932104		

Shares Voted: 7,751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director S. Craig Lindner	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director John B. Berding	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director James E. Evans	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Terry S. Jacobs	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director Gregory G. Joseph	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

American Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Mary Beth Martin	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.8	Elect Director Amy Y. Murray	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director Evans N. Nwankwo	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.10	Elect Director William W. Verity	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.11	Elect Director John I. Von Lehman	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mary Beth Martin, Evans Nwankwo, William Verity and John Von Lehman for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.79 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Annaly Capital Management, Inc.

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** NLY
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 035710839

Shares Voted: 21,637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francine J. Bovich	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director David L. Finkelstein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1c	Elect Director Thomas Hamilton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1d	Elect Director Kathy Hopinkah Hannan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1e	Elect Director Michael Haylon	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director Martin Laguerre	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Eric A. Reeves	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director John H. Schaefer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Glenn A. Votek	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Vicki Williams	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Haylon, Francine Bovich, Kathy Hannan and Eric Reeves is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; * High CEO pay in relation to company peer group CEO median pay levels; and * A majority of equity awards to the CEO are not tied to performance-contingent pay elements. Additionally, continued monitoring is warranted regarding some concern on the total incentive award determination process, as the scorecard contains certain features that add complexity for investors attempting to assess the pay-for-performance linkage. Additionally, the target goal for one metric is only described in vague terms and individual metrics appear to receive guaranteed minimum scores regardless of the level of performance achievement.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reduce Authorized Common Stock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it would limit future dilution of shareholder investment.					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 17.82 percent of the fees paid to the auditor are for non-audit purposes.					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.					

Arrow Electronics, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: ARW
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: 042735100		

Shares Voted: 2,976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William F. Austen	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Fabian T. Garcia	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Steven H. Gunby	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Director Gail E. Hamilton	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.5	Elect Director Andrew C. Kerin	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.6	Elect Director Sean J. Kerins	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.7	Elect Director Carol P. Lowe	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Arrow Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Mary T. McDowell	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.9	Elect Director Stephen C. Patrick	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.10	Elect Director Gerry P. Smith	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members William Austen, Gail Hamilton, Andrew Kerin and Gerry Smith for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Bank of Ningbo Co., Ltd.

Meeting Date: 05/17/2023	Country: China	Ticker: 002142
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y0698G104		

Shares Voted: 404,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements and Financial Budget Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Implementation of Related Party Transactions and Work Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Major Shareholder Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Allowance Measures of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Remuneration Measures for Chairman and Vice Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
13	Approve Allowance Measures of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
14	Approve Remuneration Measures for Chairman of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Approve Performance Evaluation Report of the Board of Directors and Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
16	Approve Duty Performance Evaluation Report of the Board of Supervisors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
17	Approve Performance Evaluation Report of the Senior Management and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
18	Approve Capital Management Performance Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Burlington Stores, Inc.

Meeting Date: 05/17/2023Country: USATicker: BURL

Record Date: 03/23/2023Meeting Type: Annual

Primary Security ID: 122017106

Shares Voted: 3,031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ted English	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jordan Hitch and Mary Ann Tocio is warranted for lack of diversity on the board. A vote FOR Edmond (Ted) English is warranted at this time.					
1b	Elect Director Jordan Hitch	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jordan Hitch and Mary Ann Tocio is warranted for lack of diversity on the board. A vote FOR Edmond (Ted) English is warranted at this time.					
1c	Elect Director Mary Ann Tocio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jordan Hitch and Mary Ann Tocio is warranted for lack of diversity on the board. A vote FOR Edmond (Ted) English is warranted at this time.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.69 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers.					

CBRE Group, Inc.

Meeting Date: 05/17/2023Country: USATicker: CBRE

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 12504L109

Shares Voted: 14,848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Beth F. Cobert	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Reginald H. Gilyard	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Shira D. Goodman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director E.M. Blake Hutcheson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Christopher T. Jenny	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Gerardo I. Lopez	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Susan Meaney	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Oscar Munoz	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Robert E. Sulentic	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Sanjiv Yajnik	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Reginald (Reggie) Gilyard, Christopher (Chris) Jenny, Gerardo (Gerry) Lopez, Susan Meaney and Oscar Munoz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.66 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Despite the special strategic equity award granted during the year in review, CEO pay and company performance are reasonably aligned at this time. The majority of the CEO's equity awards are conditioned on financial performance and the one-time strategic equity awards will only vest if company TSR and EPS performance is achieved above the 50th percentile.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>				

Meeting Date: 05/17/2023	Country: Switzerland	Ticker: CB
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: H1467J104		

Shares Voted: 29,964

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is warranted.				
2.1	Allocate Disposable Profit	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted due to a lack of concerns.				
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted due to a lack of concerns.				
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as there is no evidence that the board has not fulfilled their fiduciary duties.				
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.72 percent of the fees paid to the auditor are for non-audit purposes.				
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.72 percent of the fees paid to the auditor are for non-audit purposes.				
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the special auditor is warranted.				
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.2	Elect Director Michael P. Connors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.3	Elect Director Michael G. Atieh	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.4	Elect Director Kathy Bonanno	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.5	Elect Director Nancy K. Buese	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Elect Director Sheila P. Burke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.7	Elect Director Michael L. Corbat	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.8	Elect Director Robert J. Hugin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.9	Elect Director Robert W. Scully	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.10	Elect Director Theodore E. Shasta	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.11	Elect Director David H. Sidwell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.12	Elect Director Olivier Steimer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Connors and Frances (Fran) Townsend is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Evan G. Greenberg as board chair is warranted because he serves as combined CEO/chair.</i>				
7.1	Elect Michael P. Connors as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Michael Connors and Frances (Fran) Townsend is warranted because their election to the board does not warrant support. A vote FOR the remaining nominee is warranted.</i>				
7.2	Elect David H. Sidwell as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Michael Connors and Frances (Fran) Townsend is warranted because their election to the board does not warrant support. A vote FOR the remaining nominee is warranted.</i>				
7.3	Elect Frances F. Townsend as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Michael Connors and Frances (Fran) Townsend is warranted because their election to the board does not warrant support. A vote FOR the remaining nominee is warranted.</i>				
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
9.1	Amend Articles Relating to Swiss Corporate Law Updates	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely reflect amendments in line with the new Swiss statutory requirements.</i>				

Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Amend Articles to Advance Notice Period	Mgmt	For	For	For
<i>Voting Policy Rationale: The proposed time frame for submission of proposals for inclusion on a shareholder meeting agenda is considered reasonable. As such, a vote FOR this resolution is warranted.</i>					
10.1	Cancel Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted due to a lack of significant concerns.</i>					
10.2	Reduction of Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted due to a lack of significant concerns.</i>					
11.1	Approve Remuneration of Directors in the Amount of USD 5.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the requested amount is broadly in line with market practice.</i>					
11.2	Approve Remuneration of Executive Management in the Amount of USD 65 Million for Fiscal 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.</i>					
11.3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote FOR is warranted.</i>					
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay is reasonably aligned with performance for the year under review. Although concern is raised given the largely subjective determination of pay, the CEO's LTI award based on FY22 performance is entirely performance-contingent, subject to multi-year goals.</i>					
13	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
14	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate-related risks from its underwriting, investment, and insurance activities.</i>					
15	Report on Human Rights Risk Assessment	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations, including the sale of its products, and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.</i>					

Cleveland-Cliffs Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: CLF

Record Date: 03/20/2023

Meeting Type: Annual

Primary Security ID: 185899101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lourenco Goncalves	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.2	Elect Director Douglas C. Taylor	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.3	Elect Director John T. Baldwin	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.4	Elect Director Robert P. Fisher, Jr.	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.5	Elect Director William K. Gerber	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.6	Elect Director Susan M. Green	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.7	Elect Director Ralph S. Michael, III	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.8	Elect Director Janet L. Miller	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.9	Elect Director Gabriel Stoliar	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1.10	Elect Director Arlene M. Yocum	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Robert Fisher Jr., Susan Green, Ralph (Mike) Michael III and Janet Miller for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; * High CEO pay in relation to company peer group CEO median pay levels.</i>				

Cleveland-Cliffs Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.83 percent of the fees paid to the auditor are for non-audit purposes.					

Coca-Cola HBC AG

Meeting Date: 05/17/2023Country: SwitzerlandTicker: CCH

Record Date: 05/15/2023Meeting Type: Annual

Primary Security ID: H1512E100

Shares Voted: 8,783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2.1	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this Item is recommended as this is a routine request and no concerns have been identified.					
2.2	Approve Dividend from Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the Board and senior management are warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1.1	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.					
4.1.2	Re-elect Zoran Bogdanovic as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.1.4	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.1.5	Re-elect Olusola David-Borha as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.1.6	Re-elect William Douglas III as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.1.7	Re-elect Anastasios Leventis as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.8	Re-elect Christodoulos Leventis as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.1.9	Re-elect Alexandra Papalexopoulou as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.1.A	Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.1.B	Re-elect Henrique Braun as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.2.1	Elect George Leventis as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					
4.2.2	Elect Evguenia Stoitchkova as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Reto Francioni, Charlotte Boyle and Anna Diamantopoulou is warranted for lack of diversity on the board. A vote AGAINST the chair of the Remuneration Committee, Charlotte Boyle, is further warranted as there are significant concerns on executive remuneration decisions are raised for the third consecutive year. A vote FOR Anastassis David is considered warranted, but is not without concern. * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. A vote FOR the remaining directors is warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns have been identified. A resolution of this type is particular to the market.					
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
7	Approve UK Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted: * The increase to the CEO's FY2023 PSP award from 330% to 450% of base salary, utilising the limit available under the remuneration policy for 'exceptional' circumstances, is not considered justified.					
8	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.					
9	Approve Swiss Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted: * The increase to the CEO's FY2023 PSP award from 330% to 450% of base salary, utilising the limit available under the remuneration policy for 'exceptional' circumstances, is not considered justified.					
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. The overall level of remuneration are in line with what other UK companies are offering in order to attract and retain qualified directors and to reflect the increasing level of their responsibilities.					
10.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this Item is warranted as no particular concerns have been identified.					
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * Shareholders do not know in advance what business may be considered.					

Credit Agricole SA

Meeting Date: 05/17/2023	Country: France	Ticker: ACA
Record Date: 05/15/2023	Meeting Type: Annual/Special	
Primary Security ID: F22797108		

Shares Voted: 51,118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Transaction with CACIB Re: Compensation Distribution Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report</i>				
5	Approve Transaction with CACIB Re: Business Transfer Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report</i>				
6	Elect Carol Sirou as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Alessia Mosca is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level. A vote FOR the remaining director nominees is warranted at this time.</i>				
7	Reelect Agnes Audier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Alessia Mosca is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level. A vote FOR the remaining director nominees is warranted at this time.</i>				
8	Reelect Sonia Bonnet-Bernard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Alessia Mosca is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level. A vote FOR the remaining director nominees is warranted at this time.</i>				
9	Reelect Marie-Claire Daveu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Alessia Mosca is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Reelect Alessia Mosca as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Alessia Mosca is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Hugues Brasseur as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Alessia Mosca is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
12	Reelect Pascal Lheureux as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Alessia Mosca is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
13	Reelect Eric Vial as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Alessia Mosca is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>					
15	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the remuneration policies of Philippe Brassac, CEO (item 15), Jerome Grivet (item 17) and Olivier Gavalda (item 18), Vice-CEOs, are warranted, although the following concerns are raised: * The CEO's bonus allows for compensatory effects * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEOs' termination packages are not subject to performance conditions; * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: * The LTIP performance conditions do not allow compensatory effects and do not overlap with the deferred bonus anymore. * The policies do not raise other concerns. A vote AGAINST the remuneration policy of Xavier Musca, Vice-CEO (item 16) is warranted, because: * The company proposes a significant increase of base salary with limited rationale; * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEOs' termination packages are not subject to performance conditions.</i></p>					
16	Approve Remuneration Policy of Xavier Musca, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR the remuneration policies of Philippe Brassac, CEO (item 15), Jerome Grivet (item 17) and Olivier Gavalda (item 18), Vice-CEOs, are warranted, although the following concerns are raised: * The CEO's bonus allows for compensatory effects * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEOs' termination packages are not subject to performance conditions; * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: * The LTIP performance conditions do not allow compensatory effects and do not overlap with the deferred bonus anymore. * The policies do not raise other concerns. A vote AGAINST the remuneration policy of Xavier Musca, Vice-CEO (item 16) is warranted, because: * The company proposes a significant increase of base salary with limited rationale; * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEOs' termination packages are not subject to performance conditions.</i></p>					
17	Approve Remuneration Policy of Jerome Grivet, Vice-CEO	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the remuneration policies of Philippe Brassac, CEO (item 15), Jerome Grivet (item 17) and Olivier Gavalda (item 18), Vice-CEOs, are warranted, although the following concerns are raised: * The CEO's bonus allows for compensatory effects * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEOs' termination packages are not subject to performance conditions; * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: * The LTIP performance conditions do not allow compensatory effects and do not overlap with the deferred bonus anymore. * The policies do not raise other concerns. A vote AGAINST the remuneration policy of Xavier Musca, Vice-CEO (item 16) is warranted, because: * The company proposes a significant increase of base salary with limited rationale; * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEOs' termination packages are not subject to performance conditions.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Remuneration Policy of Olivier Gavalda, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the remuneration policies of Philippe Brassac, CEO (item 15), Jerome Grivet (item 17) and Olivier Gavalda (item 18), Vice-CEOs, are warranted, although the following concerns are raised: * The CEO's bonus allows for compensatory effects * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEOs' termination packages are not subject to performance conditions; * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: * The LTIP performance conditions do not allow compensatory effects and do not overlap with the deferred bonus anymore. * The policies do not raise other concerns. A vote AGAINST the remuneration policy of Xavier Musca, Vice-CEO (item 16) is warranted, because: * The company proposes a significant increase of base salary with limited rationale; * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEOs' termination packages are not subject to performance conditions.</i>					
19	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
20	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
21	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * It is difficult to assess the achievement and overachievement of the bonus performance conditions. * The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: * There are no other concerns.</i>					
22	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * It is difficult to assess the achievement and overachievement of the bonus performance conditions. * The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: * There are no other concerns.</i>					
23	Approve Compensation of Jerome Grivet, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * It is difficult to assess the achievement and overachievement of the bonus performance conditions. * The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: * There are no other concerns.</i>					
24	Approve Compensation of Olivier Gavalda, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * It is difficult to assess the achievement and overachievement of the bonus performance conditions. * The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: * There are no other concerns.</i>					
25	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
26	Approve the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i> P268					
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Extraordinary Business	Mgmt			
	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as they do not raise concerns.					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as they do not raise concerns.				
30	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted although the following concern is raised: * The performance conditions are deemed to lack stringency. The main reason for support is: * There are no other concerns.				
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is warranted.				
A	Shareholder Proposals Submitted by FCPE Credit Agricole SA Actions	Mgmt			
	Amending Items 28 and 29 of Current Meeting to Apply a Fixed Discount on Shares	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this item is proposed in the absence of concerns regarding the Board's decisions regarding employee stock purchase plans.					

Crown Castle Inc.

Meeting Date: 05/17/2023Country: USATicker: CCI

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 22822V101

Shares Voted: 22,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Jay A. Brown	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Cindy Christy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Ari Q. Fitzgerald	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Andrea J. Goldsmith	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Tammy K. Jones	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Anthony J. Melone	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director W. Benjamin Moreland	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Kevin A. Stephens	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Matthew Thornton, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cindy Christy, Ari Fitzgerald, Andrea Goldsmith, Tammy Jones and Anthony (Tony) Melone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.18 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. A majority of the CEO's pay is conditioned on objective financial performance, and the majority of equity grants are earned based on a multi-year performance period.				
4	Amend Charter to Allow Exculpation of Certain Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.				

Deutsche Bank AG

Meeting Date: 05/17/2023	Country: Germany	Ticker: DBK
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: D18190898		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.30 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.3	Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.4	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.5	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.6	Approve Discharge of Management Board Member Stuart Lewis (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.7	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.8	Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
3.10	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
3.11	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts (from May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.2	Approve Discharge of Supervisory Board Member Paul Achleitner (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.3	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.4	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.5	Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.6	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4.7	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Manja Eifert (from April 7, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.9	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.10	Approve Discharge of Supervisory Board Member Sigmar Gabriel Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.11	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.12	Approve Discharge of Supervisory Board Member Martina Klee for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.13	Approve Discharge of Supervisory Board Member Henriette Mark (until March 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.14	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.15	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.16	Approve Discharge of Supervisory Board Member Yngve Slyngstad (from May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.17	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.19	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.20	Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.21	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.22	Approve Discharge of Supervisory Board Member Frank Werneke for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.23	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The remuneration report is broadly in line with market practice and no further problematic pay practices have been identified. Moreover, we note that the retrospective disclosure on the LTI scheme is comprehensive and contributes to an understanding of how payouts relate to performance, including the rigor of future target setting. However, this is not without some level of concern because: * The continued relatively high-level of pension contributions (particularly if compared against average contributions made for employees) is not in line with market best practice. * The multitude of KPIs used under the STI. Although we note the improvement in disclosure compared to last year, the assessment remains descriptive without full disclosure on target setting and according achievement. * We also note the short-term nature of the LTI plan as performance is measured based on three one-year periods with the most recent year outweighing other years.</i>				
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
9.1	Elect Mayree Clark to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mayree Clark and Norbert Winkeljohann is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
9.2	Elect John Thain to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mayree Clark and Norbert Winkeljohann is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
9.3	Elect Michele Trogni to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mayree Clark and Norbert Winkeljohann is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
9.4	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mayree Clark and Norbert Winkeljohann is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
10.2	Amend Articles Re: Video and Audio Transmission of the General Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.					
10.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.					
10.4	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to a lack of concerns.					
11	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the new policy significantly reduces overall complexity, and overall, the total increases to compensation do not raise concerns particularly in light of the rationale provided.					

E.ON SE

Meeting Date: 05/17/2023	Country: Germany	Ticker: EOAN
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: D24914133		

Shares Voted: 88,954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.51 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i>				
7	Approve Increase in Size of Board to 16 Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it is considered non-contentious.</i>				
8.1	Elect Erich Clementi to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.2	Elect Andreas Schmitz to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.3	Elect Nadege Petit to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Elect Ulrich Grillo to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.5	Elect Deborah Wilkens to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.6	Elect Rolf Schmitz to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.7	Elect Klaus Froehlich to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.8	Elect Anke Groth to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years, in-person meetings are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
10	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.					

Enphase Energy, Inc.

Meeting Date: 05/17/2023Country: USATicker: ENPH

Record Date: 03/21/2023Meeting Type: Annual

Primary Security ID: 29355A107

Shares Voted: 6,262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jamie Haenggi	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jamie Haenggi and Benjamin (Ben) Kortlang for lack of diversity on the board. Votes FOR Richard Mora are warranted.					
1.2	Elect Director Benjamin Kortlang	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jamie Haenggi and Benjamin (Ben) Kortlang for lack of diversity on the board. Votes FOR Richard Mora are warranted.					

Enphase Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Richard Mora	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jamie Haenggi and Benjamin (Ben) Kortlang for lack of diversity on the board. Votes FOR Richard Mora are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness after last year's failed say-on-pay vote, making several positive changes to the incentive programs and improving certain disclosures in the proxy. Additionally, pay and performance are reasonably aligned for the year under review. Some concern exists that a portion of the PSUs continue to utilize a one-year performance period. However, the positive changes to the PSUs for FY23 strengthen the overall pay-for-performance alignment of the program.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.34 percent of the fees paid to the auditor are for non-audit purposes.					

EssilorLuxottica SA

Meeting Date: 05/17/2023

Record Date: 05/15/2023

Primary Security ID: F31665106

Country: France

Meeting Type: Annual/Special

Ticker: EL

Shares Voted: 11,931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Ratify Appointment of Mario Notari as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Mario Notari is warranted at this time.					
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the Auditors' report on related-party transaction is warranted but not without concern as the company excludes the possibility to reduce the length of the non-competition agreement.					
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>					
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration policy applicable to the chairman/CEO (Item 11) is warranted because: * The significant increase of his remuneration is not justified by a convincing rationale; * The performance conditions attached to his termination payment could lead to a pay for failure situation; * His non-compete agreement is irreducible; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. A vote FOR the remuneration policy applicable to the Vice-CEO is warranted (Item 12), although the following concerns are raised: * The Vice-CEO's employment contract has not been canceled (only suspended); * Part of his termination agreement is contractual and without performance conditions; * The performance conditions attached to the other part of his termination payment could lead to a pay for failure situation; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. The main reason for support is: * If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i>					
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the remuneration policy applicable to the chairman/CEO (Item 11) is warranted because: * The significant increase of his remuneration is not justified by a convincing rationale; * The performance conditions attached to his termination payment could lead to a pay for failure situation; * His non-compete agreement is irreducible; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. A vote FOR the remuneration policy applicable to the Vice-CEO is warranted (Item 12), although the following concerns are raised: * The Vice-CEO's employment contract has not been canceled (only suspended); * Part of his termination agreement is contractual and without performance conditions; * The performance conditions attached to the other part of his termination payment could lead to a pay for failure situation; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. The main reason for support is: * If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
Extraordinary Business		Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.					
Ordinary Business		Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Euronext NV

Meeting Date: 05/17/2023	Country: Netherlands	Ticker: ENX
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: N3113K397		

Shares Voted: 3,396

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Presentation by CEO	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3.b	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
3.d	Approve Dividends of EUR 2.22 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.					
3.e	Approve Discharge of Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					
3.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					
4.a	Reelect Nathalie Rachou to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
4.b	Reelect Morten Thorsrud to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
5.a	Reelect Stephane Boujnah to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
5.b	Reelect Daryl Byrne to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
5.c	Reelect Chris Topple to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
5.d	Reelect Isabel Ucha to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
5.e	Elect Manuel Bento to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.f	Elect Benoit van den Hove to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
6	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Euronext to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
9	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
10	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Everest Re Group, Ltd.

Meeting Date: 05/17/2023Country: BermudaTicker: RE

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: G3223R108

Shares Voted: 1,822					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John J. Amore	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.2	Elect Director Juan C. Andrade	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					
1.3	Elect Director William F. Galtney, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.					

Everest Re Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director John A. Graf	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.				
1.5	Elect Director Meryl Hartzband	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.				
1.6	Elect Director Gerri Losquadro	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.				
1.7	Elect Director Hazel McNeilage	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.				
1.8	Elect Director Roger M. Singer	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.				
1.9	Elect Director Joseph V. Taranto	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Singer, John Amore, William Galtney Jr., John Graf, Meryl Hartzband and Geraldine (Gerri) Losquadro is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted at this time.				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 9.32 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Some concerns exist regarding the heavy weighting of individual performance in the annual incentive program, as well as the annual performance periods used for the majority of performance shares. However, annual incentives continue to be primarily based on a pre-set objective metric, and equity awards are half performance-based with forward-looking targets.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Change Company Name to Everest Group, Ltd.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that it is unlikely that the name change would have a negative financial impact on the company.				

Fiserv, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: FISV
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 337738108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Dylan Haggart, Wafaa Mamilli, Heidi Miller and Kevin Warren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.2	Elect Director Henrique de Castro	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Dylan Haggart, Wafaa Mamilli, Heidi Miller and Kevin Warren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.3	Elect Director Harry F. DiSimone	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Dylan Haggart, Wafaa Mamilli, Heidi Miller and Kevin Warren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.4	Elect Director Dylan G. Haggart	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Dylan Haggart, Wafaa Mamilli, Heidi Miller and Kevin Warren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.5	Elect Director Wafaa Mamilli	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Dylan Haggart, Wafaa Mamilli, Heidi Miller and Kevin Warren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.6	Elect Director Heidi G. Miller	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Dylan Haggart, Wafaa Mamilli, Heidi Miller and Kevin Warren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.7	Elect Director Doyle R. Simons	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Dylan Haggart, Wafaa Mamilli, Heidi Miller and Kevin Warren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.8	Elect Director Kevin M. Warren	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for nominating committee members Dylan Haggart, Wafaa Mamilli, Heidi Miller and Kevin Warren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. Although a concern is noted, annual incentives are entirely based on financial goals, and long-term incentives are half performance-based and utilize a multi-year measurement period. In addition, relative TSR awards target above-median performance with payouts capped at target for negative absolute results.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.93 percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Require Independent Board Chairman	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				

Fresenius SE & Co. KGaA

Meeting Date: 05/17/2023

Country: Germany

Ticker: FRE

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: D27348263

Shares Voted: 17,691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partner or the supervisory board did not fulfill their fiduciary duties in the year under review.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partner or the supervisory board did not fulfill their fiduciary duties in the year under review.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. However, it is not without concern because, under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i>				
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern; * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is overall non-contentious.</i>				

Halliburton Company

Meeting Date: 05/17/2023

Country: USA

Ticker: HAL

Record Date: 03/20/2023

Meeting Type: Annual

Primary Security ID: 406216101

Shares Voted: 206,783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1b	Elect Director William E. Albrecht	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1c	Elect Director M. Katherine Banks	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director Alan M. Bennett	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director Milton Carroll	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Earl M. Cummings	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Murry S. Gerber	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Robert A. Malone	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Jeffrey A. Miller	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Bhavesh V. (Bob) Patel	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1k	Elect Director Maurice S. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

Halliburton Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Janet L. Weiss	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1m	Elect Director Tobi M. Edwards Young	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Malone, Abdulazeez Al Khayyal, Alan Bennett, Milton Carroll and Tobi Young is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.46 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The committee was sufficiently responsive to last year's failed say-on-pay vote, making changes to the long-term incentive program to address certain shareholder feedback points. Further, pay and performance were reasonably aligned for the year in review.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
6	Amend Certificate of Incorporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed changes are primarily administrative and non-substantive in nature and will not have any material impact on the rights or abilities of shareholders.					

Hess Corporation

Meeting Date: 05/17/2023	Country: USA	Ticker: HES
Record Date: 03/23/2023	Meeting Type: Annual	
Primary Security ID: 42809H107		

Shares Voted: 14,337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Hess Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Lisa Glatch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director John B. Hess	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Edith E. Holiday	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Marc S. Lipschultz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Raymond J. McGuire	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director David McManus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Kevin O. Meyers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Karyn F. Ovelmen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director James H. Quigley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director William G. Schrader	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Terrence Checki, Leonard Coleman Jr., Edith Holiday, and Raymond McGuire is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual and long-term incentives are primarily based on pre-set metrics, and the long-term incentives are based on multi-year performance with the relative TSR PSUs targeting above-median performance.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Hess Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.43 percent of the fees paid to the auditor are for non-audit purposes.					

Howmet Aerospace Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: HWM
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: 443201108		

Shares Voted: 129,711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Amy E. Alving	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Sharon R. Barner	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Joseph S. Cantie	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Robert F. Leduc	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director David J. Miller	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Jody G. Miller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director John C. Plant	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Howmet Aerospace Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Ulrich R. Schmidt	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James (Jim) Albaugh, Amy Alving, Sharon Barner and Jody Miller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.41 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Following the prior year's relatively low say-on-pay vote and subsequent engagement with shareholders, the company entered into a new letter agreement with CEO Plant that will align his annual cash and equity awards to the schedule of other NEOs starting in FY23 and removes an entitlement to excessive change-in-control severance payments. Additionally, beginning in 2023 the company will revert performance-based equity grants to be measured over a three-year period rather than the average of three one-year periods. While these changes are reflective of shareholder feedback, Plant's letter agreement also continues to provide sizeable incentive award opportunities. Continued monitoring of pay outcomes is warranted.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.					

Hoyuan Green Energy Co., Ltd.

Meeting Date: 05/17/2023Country: ChinaTicker: 603185

Record Date: 05/10/2023Meeting Type: Annual

Primary Security ID: Y971CB107

Shares Voted: 2,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Hoyuan Green Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Application of Bank Credit Lines and Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Use of Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
11	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

IDEXX Laboratories, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: IDXX
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 45168D104		

Shares Voted: 15,160					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel M. Junius	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1b	Elect Director Lawrence D. Kingsley	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
1c	Elect Director Sophie V. Vandebroek	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 29.94 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					

IDEXX Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Although concern is noted about the predominantly time-based long-term incentive awards, annual incentives were primarily determined by pre-set financial metrics and below-target STI payouts were aligned with actual performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Invitation Homes, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: INVH
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: 46187W107		

Shares Voted: 28,218					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director Richard D. Bronson	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director Joseph D. Margolis	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.7	Elect Director John B. Rhea	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.8	Elect Director Janice L. Sears	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Invitation Homes, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Keith D. Taylor	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard Bronson and Jeffrey Kelter for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 8.43 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment is driven by the value of the CEO's "outperformance" equity award, which the company grants periodically, and which is supplemental to his regular annual LTI awards. Although the award is based on multi-year TSR goals, a "lock-in" feature allows at least a portion of the award to be earned at two different measurement dates, reducing the rigor of the award. Moreover, the FY22 outperformance award was granted one day after the end of the measurement period for his FY19 outperformance award, raising concerns over the use of frequent non-annual equity awards to boost pay opportunities.					

Just Eat Takeaway.com NV

Meeting Date: 05/17/2023Country: NetherlandsTicker: TKWY

Record Date: 04/19/2023Meeting Type: Annual

Primary Security ID: N4753E105

Shares Voted: 7,930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2b	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice. However, we raise some concerns regarding the disclosure of the targets' achievement under the LTIP and the overall disclosure of the personal/non-financial measures (25% weight) metric under the STIP.					
2c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
3	Amend Remuneration Policy for Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified. We however note that disclosure could be improved under the "personal/non-financial measures" metric under the STIP and the ESG metric under the LTIP.					
4a	Approve Discharge of Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
5a	Reelect Jitse Groen to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>					
5b	Reelect Brent Wissink to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>					
5c	Reelect Jorg Gerbig to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>					
5d	Reelect Andrew Kenny to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>					
6a	Reelect Dick Boer to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. However, this is not without concern for the company moving from annual board elections to multi-year director appointment terms, and consequently moving to a staggered board.</i>					
6b	Reelect Corinne Vigreux to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. However, this is not without concern for the company moving from annual board elections to multi-year director appointment terms, and consequently moving to a staggered board.</i>					
6c	Reelect Lloyd Frink to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. However, this is not without concern for the company moving from annual board elections to multi-year director appointment terms, and consequently moving to a staggered board.</i>					
6d	Reelect Jambu Palaniappan to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. However, this is not without concern for the company moving from annual board elections to multi-year director appointment terms, and consequently moving to a staggered board.</i>					
6e	Reelect Mieke De Schepper to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. However, this is not without concern for the company moving from annual board elections to multi-year director appointment terms, and consequently moving to a staggered board.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6f	Reelect Ron Teerlink to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. However, this is not without concern for the company moving from annual board elections to multi-year director appointment terms, and consequently moving to a staggered board.</i>					
6g	Elect Abbe Luersman to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. However, this is not without concern for the company moving from annual board elections to multi-year director appointment terms, and consequently moving to a staggered board.</i>					
6h	Elect Angela Noon to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. However, this is not without concern for the company moving from annual board elections to multi-year director appointment terms, and consequently moving to a staggered board.</i>					
7	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8a	Grant Board Authority to Issue Shares for General Purposes and in Connection with Incentive Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is broadly in line with commonly used safeguards regarding volume and duration.</i>					
8b	Grant Board Authority to Issue Shares in Connection with Amazon	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>					
9a	Authorize Board to Exclude Preemptive Rights in Relation to the Issue of Shares for General Purposes and in Connection with Incentive Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is broadly in line with commonly used safeguards regarding volume and duration.</i>					
9b	Authorize Board to Exclude Preemptive Rights in Relation to the Issue of Shares in Connection with Amazon	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>					
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Just Eat Takeaway.com to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>					
11	Other Business (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					
12	Close Meeting	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					

LEG Immobilien SE

Meeting Date: 05/17/2023Country: GermanyTicker: LEG

Record Date: 05/10/2023Meeting Type: Annual

Primary Security ID: D4960A103

Shares Voted: 2,782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. However, shareholders should note that in FY 2022, members of the management board received transaction bonuses, where bonuses deferred from FY 2020 were paid in the year under review. While special bonuses are a concern, in this case the company provides details on the relevant parameters and targets applied on an ex-post basis.					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).					
7	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.					

Lite-On Technology Corp.

Meeting Date: 05/17/2023Country: TaiwanTicker: 2301

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: Y5313K109

Shares Voted: 208,539

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					

Lite-On Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations, and based on operational needs.					

Markel Corporation

Meeting Date: 05/17/2023Country: USATicker: MKL

Record Date: 03/09/2023Meeting Type: Annual

Primary Security ID: 570535104

Shares Voted: 625					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark M. Besca	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1b	Elect Director K. Bruce Connell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1c	Elect Director Lawrence A. Cunningham	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1d	Elect Director Thomas S. Gayner	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1e	Elect Director Greta J. Harris	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1f	Elect Director Morgan E. Housel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1g	Elect Director Diane Leopold	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					

Markel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Anthony F. Markel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1i	Elect Director Steven A. Markel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1j	Elect Director Harold L. Morrison, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1k	Elect Director Michael O'Reilly	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
1l	Elect Director A. Lynne Puckett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael O'Reilly, Greta Harris, Morgan Housel and Anne Lynne Puckett is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.83 percent of the fees paid to the auditor are for non-audit purposes.					

Molson Coors Beverage Company

Meeting Date: 05/17/2023	Country: USA	Ticker: TAP
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 60871R209		

Shares Voted: 8,798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member H. Sanford (Sandy) Riley for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
1.2	Elect Director Charles M. Herington	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member H. Sanford (Sandy) Riley for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					

Molson Coors Beverage Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director H. Sanford Riley	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member H. Sanford (Sandy) Riley for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned. The majority of CEO pay is conditioned on objective performance metrics. Annual incentives were earned below target and the recently completed LTI performance period resulted in no PSUs vesting, indicating performance targets are sufficiently rigorous.					

Mondelez International, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: MDLZ
Record Date: 03/08/2023	Meeting Type: Annual	
Primary Security ID: 609207105		

Shares Voted: 144,084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lewis W.K. Booth	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Charles E. Bunch	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Ertharin Cousin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Jorge S. Mesquita	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Anindita Mukherjee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Jane Hamilton Nielsen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Patrick T. Siewert	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Mondelez International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Michael A. Todman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director Dirk Van de Put	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patrick Siewert, Charles (Chuck) Bunch, and Ertharin Cousin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives and equity awards are primarily performance-based, and performance for the PSUs is measured over a multi-year period.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.25 percent of the fees paid to the auditor are for non-audit purposes.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.					
6	Report on 2025 Cage-Free Egg Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from increased disclosure regarding the company's progress in reaching its 2025 cage-free egg commitment.					
7	Report on Targets to Eradicate Child Labor in Cocoa Supply Chain	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as increased transparency on Mondelez's supply chain policies and processes could help alleviate related risks.					

Neurocrine Biosciences, Inc.

Meeting Date: 05/17/2023		Country: USA		Ticker: NBIX	
Record Date: 03/20/2023		Meeting Type: Annual			
Primary Security ID: 64125C109					
Shares Voted: 4,421					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin C. Gorman	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Johanna Mercier for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.					
1.2	Elect Director Gary A. Lyons	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Johanna Mercier for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.					

Neurocrine Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Johanna Mercier	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Johanna Mercier for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 18.34 percent of the fees paid to the auditor are for non-audit purposes.					

Northrop Grumman Corporation

Meeting Date: 05/17/2023Country: USATicker: NOC

Record Date: 03/21/2023Meeting Type: Annual

Primary Security ID: 666807102

Shares Voted: 7,602					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kathy J. Warden	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director David P. Abney	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Marianne C. Brown	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Ann M. Fudge	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Madeleine A. Kleiner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Arvind Krishna	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director Graham N. Robinson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Kimberly A. Ross	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Northrop Grumman Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Gary Roughead	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Thomas M. Schoewe	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.11	Elect Director James S. Turley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.12	Elect Director Mark A. Welsh, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.13	Elect Director Mary A. Winston	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of compensation is conditioned on objective financial performance metrics and long-term incentives utilize a multi-year performance period				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.87 percent of the fees paid to the auditor are for non-audit purposes.				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 15 percent would enhance shareholders' rights.				
6	Report on Congruency of Political Spending with Company Stated Values on Human Rights	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.				
7	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.				

Old Dominion Freight Line, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: ODFL
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: 679580100		

Shares Voted: 4,392

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.2	Elect Director David S. Congdon	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.3	Elect Director John R. Congdon, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.4	Elect Director Andrew S. Davis	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.5	Elect Director Bradley R. Gabosch	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.6	Elect Director Greg C. Gantt	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.7	Elect Director Patrick D. Hanley	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.8	Elect Director John D. Kasarda	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.9	Elect Director Wendy T. Stallings	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.10	Elect Director Thomas A. Stith, III	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.11	Elect Director Leo H. Suggs	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Leo Suggs, Sherry Aaholm, Bradley Gabosch, John Kasarda and Thomas Stith III for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Concerns regarding the use of annual performance periods for equity awards and the relatively high maximum potential payouts under the PIP program continue to exist. However, the majority of the CEO's pay is tied to objective financial performance metrics, and pay and performance were reasonably aligned for the year under review.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Phoenix Mecano AG

Meeting Date: 05/17/2023Country: SwitzerlandTicker: PM

Record Date:Meeting Type: Annual

Primary Security ID: H62034196

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Dividends of CHF 16.50 per Share	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1.1	Reelect Benedikt Goldkamp as Director and Board Chair	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.2	Reelect Florian Ernst as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.1.3	Reelect Martin Furrer as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.1.4	Reelect Ulrich Hocker as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.1.5	Reelect Beat Siegrist as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					
4.1.6	Elect Anna Hocker as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.7	Elect Claudine de Calderon as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
4.2.1	Reappoint Martin Furrer as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
4.2.2	Reappoint Ulrich Hocker as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
4.2.3	Reappoint Beat Siegrist as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.7) Votes AGAINST non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, Claudine Hatebur de Calderon, Anna Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. Votes AGAINST incumbent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are additionally warranted for lack of diversity on the board. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
4.3	Designate Hans Alder as Independent Proxy	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>					
4.4	Ratify BDO AG as Auditors	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	Do Not Vote
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * Although the level of ex-post disclosure is broadly in line with market practice, shareholders would benefit from more granularity regarding the determination of individual variable payouts. * There is no long-term variable remuneration component for executives that measures performance over a multi-year period. The main reasons for support are: * The company's remuneration practices and disclosures are in line with market practice. * Pay and performance appear reasonably aligned at this time.</i></p>					

Phoenix Mecano AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
6.1	Amend Corporate Purpose	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>					
6.2	Approve Conversion of Bearer Shares into Registered Shares	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
6.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
6.4	Amend Articles Re: Qualified Majority for Adoption of Resolutions Regarding Articles of Association Amendments	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Item 6.4 A vote AGAINST this item is warranted because the proposed article amendment may not be in the best interest of all shareholders, considering the ownership structure and previous voter turnout. Item 6.5-6.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
6.5	Amend Articles Re: Compensation for Non-Competition Clause; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Item 6.4 A vote AGAINST this item is warranted because the proposed article amendment may not be in the best interest of all shareholders, considering the ownership structure and previous voter turnout. Item 6.5-6.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
6.6	Amend Articles of Association	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Item 6.4 A vote AGAINST this item is warranted because the proposed article amendment may not be in the best interest of all shareholders, considering the ownership structure and previous voter turnout. Item 6.5-6.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Pop Mart International Group Ltd.

Meeting Date: 05/17/2023

Record Date: 05/11/2023

Primary Security ID: G7170M103

Country: Cayman Islands

Meeting Type: Annual

Ticker: 9992

Shares Voted: 56,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Liu Ran as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3b	Elect Tu Zheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3c	Elect He Yu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Pop Mart International Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the Scheme are involved in its administration.					
7	Approve Scheme Limit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the Scheme are involved in its administration.					
8	Approve Service Provider Sublimit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the Scheme are involved in its administration.					
9	Approve Amendments to Existing Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

PPB Group Berhad

Meeting Date: 05/17/2023

Country: Malaysia

Ticker: 4065

Record Date: 05/08/2023

Meeting Type: Annual

Primary Security ID: Y70879104

Shares Voted: 69,060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
2	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
3	Approve Directors' Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4	Elect Lim Soon Huat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Elect Ahmad Riza bin Basir as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

PPB Group Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Yip Jian Lee as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Soh Chin Teck to Continue Office as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of significant concerns with the independence of the directors.					
9	Approve Ahmad Riza bin Basir to Continue Office as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of significant concerns with the independence of the directors.					
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
12	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

PT Sumber Alfaria Trijaya Tbk

Meeting Date: 05/17/2023	Country: Indonesia	Ticker: AMRT
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y71362118		

Shares Voted: 6,278,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Allocation of Income and Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

PT Sumber Alfaria Trijaya Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Sherly Jokom and Purwantono, Sungkoro & Surja as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Change Term of Office of Board of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve Changes in the Board of Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve Changes in the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7	Approve Remuneration of Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
8	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

Quest Diagnostics Incorporated

Meeting Date: 05/17/2023	Country: USA	Ticker: DGX
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 74834L100		

Shares Voted: 5,391					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James E. Davis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Luis A. Diaz, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Tracey C. Doi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Vicky B. Gregg	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Wright L. Lassiter, III	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Timothy L. Main	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Denise M. Morrison	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Gary M. Pfeiffer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.10	Elect Director Gail R. Wilensky	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned and the majority of pay is conditioned on objective performance metrics.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.60 percent of the fees paid to the auditor are for non-audit purposes.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has not set a target to reduce its GHG emissions and setting short-, medium-, and long-term science-based GHG targets would benefit shareholders by providing important information on the company's plans to transition to a low carbon economy. Additionally, this proposal may help the company prepare for climate-disclosure regulations.					

Reliance Steel & Aluminum Co.

Meeting Date: 05/17/2023	Country: USA	Ticker: RS
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: 759509102		

Shares Voted: 2,735					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lisa L. Baldwin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Reliance Steel & Aluminum Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Karen W. Colonias	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Frank J. Dellaquila	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director James D. Hoffman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Mark V. Kaminski	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Karla R. Lewis	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Robert A. McEvoy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director David W. Seeger	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Douglas W. Stotlar	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lisa Baldwin, Robert McEvoy, David Seeger, and Douglas Stotlar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.11 percent of the fees paid to the auditor are for non-audit purposes.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Require Independent Board Chairman	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.				

Robert Half International Inc.

Meeting Date: 05/17/2023Country: USATicker: RHI

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 770323103

Shares Voted: 5,065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frederick Richman, Julia Coronado, Dirk Kempthorne, Marc Morial and Robert Pace is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Dirk A. Kempthorne	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frederick Richman, Julia Coronado, Dirk Kempthorne, Marc Morial and Robert Pace is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frederick Richman, Julia Coronado, Dirk Kempthorne, Marc Morial and Robert Pace is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Marc H. Morial	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frederick Richman, Julia Coronado, Dirk Kempthorne, Marc Morial and Robert Pace is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Robert J. Pace	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frederick Richman, Julia Coronado, Dirk Kempthorne, Marc Morial and Robert Pace is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Frederick A. Richman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frederick Richman, Julia Coronado, Dirk Kempthorne, Marc Morial and Robert Pace is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director M. Keith Waddell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frederick Richman, Julia Coronado, Dirk Kempthorne, Marc Morial and Robert Pace is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Marnie H. Wilking	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Frederick Richman, Julia Coronado, Dirk Kempthorne, Marc Morial and Robert Pace is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentive awards are based entirely on pre-set financial goals, and long-term incentives are entirely performance-based.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Robert Half International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Ross Stores, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: ROST
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: 778296103		

Shares Voted: 16,177					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Michael J. Bush	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Edward G. Cannizzaro	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Sharon D. Garrett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Michael J. Hartshorn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Stephen D. Milligan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Patricia H. Mueller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director George P. Orban	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Larree M. Renda	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Barbara Rentler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Doniel N. Sutton	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Daniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance were reasonably aligned for the year in review, and both the annual and long-term incentive plans have returned to the pre-pandemic formula-driven quantitative approach.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 8.73 percent of the fees paid to the auditor are for non-audit purposes.					

Sampo Oyj

Meeting Date: 05/17/2023	Country: Finland	Ticker: SAMPO
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: X75653109		

Shares Voted: 18,772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Call the Meeting to Order	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the president have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosure of short-term bonus performance targets.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Ten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Mäkinen and Annica Witschard as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
14	Approve Remuneration of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify Deloitte as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Approve Demerger Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the company has provided a compelling rationale for the partial demerger. Additionally, the subsequent resolutions relating to the establishment of Mandatum are uncontroversial.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted the proposed changes are in line with the company's new strategy, are neutral in terms of shareholder value and rights, and are meant to align with legislative updates.					
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.					
19	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
20	Authorize Board of Directors to resolve upon a Share Issue without Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to the increased liquidity that issuing of new shares brings to the shareholders.					
21	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

SEB SA

Meeting Date: 05/17/2023	Country: France	Ticker: SK
Record Date: 05/15/2023	Meeting Type: Annual/Special	
Primary Security ID: F82059100		

Shares Voted: 888					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 2.45 per Share and an Extra of EUR 0.245 per Share to Long Term Registered Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Jean-Pierre Duprieu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Jean-Pierre Duprieu) is warranted in the absence of specific concerns (Item 4). Votes AGAINST the (re)elections of these non-independent nominees (Caroline Chevalley, Aude de Vassart, William Gairard and Thierry Lescure) are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 38.5 percent vs 50 percent recommended) (Items 5-8).</i></p>					
5	Reelect William Gairard as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Jean-Pierre Duprieu) is warranted in the absence of specific concerns (Item 4). Votes AGAINST the (re)elections of these non-independent nominees (Caroline Chevalley, Aude de Vassart, William Gairard and Thierry Lescure) are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 38.5 percent vs 50 percent recommended) (Items 5-8).</i></p>					
6	Reelect Generation as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Jean-Pierre Duprieu) is warranted in the absence of specific concerns (Item 4). Votes AGAINST the (re)elections of these non-independent nominees (Caroline Chevalley, Aude de Vassart, William Gairard and Thierry Lescure) are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 38.5 percent vs 50 percent recommended) (Items 5-8).</i></p>					
7	Reelect Thierry Lescure as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Jean-Pierre Duprieu) is warranted in the absence of specific concerns (Item 4). Votes AGAINST the (re)elections of these non-independent nominees (Caroline Chevalley, Aude de Vassart, William Gairard and Thierry Lescure) are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 38.5 percent vs 50 percent recommended) (Items 5-8).</i></p>					
8	Reelect Aude de Vassart as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Jean-Pierre Duprieu) is warranted in the absence of specific concerns (Item 4). Votes AGAINST the (re)elections of these non-independent nominees (Caroline Chevalley, Aude de Vassart, William Gairard and Thierry Lescure) are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 38.5 percent vs 50 percent recommended) (Items 5-8).</i></p>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>					
10	Approve Compensation of Thierry de La Tour d'Artaise	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure surrounding the bonus performance conditions and their achievement remains limited; * The performance conditions attached to the granted LTIP are only vaguely disclosed; and * The company fails to disclose the achievement of the performance conditions attached to the LTIP that vested.</i></p>					
11	Approve Compensation of Stanislas De Gramont	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure surrounding the bonus performance conditions and their achievement remains limited; * The performance conditions attached to the granted LTIP are only vaguely disclosed; and * The company fails to disclose the achievement of the performance conditions attached to the LTIP that vested.</i></p>					
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The performance conditions attached to the LTIP are only vaguely disclosed; * The termination package is deemed problematic. The main reasons for support are: * There are no other concerns.					
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.					
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.					
16	Extraordinary Business	Mgmt			
	Authorize up to 220,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan features are in line with recommended guidelines.					
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 05/17/2023	Country: China	Ticker: 000723
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y769A4103		

Shares Voted: 89,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
6	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shanxi Meijin Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve to Sign the Supplementary Agreement of the Entrusted Management Agreement and Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
9	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Shenzhen Transsion Holding Co., Ltd.

Meeting Date: 05/17/2023	Country: China	Ticker: 688036
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y774FC100		

Shares Voted: 4,256					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenzhen Transsion Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Internal Control Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
10	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
15	Amend External Guarantee Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
16	Approve Termination of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Southwest Airlines Co.

Meeting Date: 05/17/2023	Country: USA	Ticker: LUV
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: 844741108		

Shares Voted: 7,006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David W. Biegler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director J. Veronica Biggins	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Douglas H. Brooks	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1d	Elect Director Eduardo F. Conrado	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1e	Elect Director William H. Cunningham	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1f	Elect Director Thomas W. Gilligan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1g	Elect Director David P. Hess	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1h	Elect Director Robert E. Jordan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1i	Elect Director Gary C. Kelly	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1j	Elect Director Elaine Mendoza	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1k	Elect Director John T. Montford	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1l	Elect Director Christopher P. Reynolds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1m	Elect Director Ron Ricks	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1n	Elect Director Jill A. Soltau	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Cunningham, J. Veronica Biggins, Douglas (Doug) Brooks, Thomas Gilligan, and John Montford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					

Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are based primarily on objective financial performance metrics and half of the long-term incentive awards are conditioned on clearly disclosed long-term financial performance goals.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.80 percent of the fees paid to the auditor are for non-audit purposes.					
5	Adopt Majority Vote Cast to Remove Directors With or Without Cause	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause would enhance shareholder rights.					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company recently adopted a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements that contain cash severance above that limit. That policy provides adequate protections for shareholders as it pertains to potentially excessive cash severance payments. Lastly, no significant concerns are identified with respect to the company's severance arrangements nor broad-based equity award treatment.					

SS&C Technologies Holdings, Inc.

Meeting Date: 05/17/2023Country: USATicker: SSNC

Record Date: 03/21/2023Meeting Type: Annual

Primary Security ID: 78467J100

Shares Voted: 10,611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Normand A. Boulanger	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member David Varsano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director David A. Varsano	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member David Varsano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Michael J. Zamkow	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member David Varsano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. The committee was sufficiently responsive to last year's failed say-on-pay vote, incorporating shareholder feedback into redesigning both the annual and long-term incentive programs. Further, CEO pay for the year in review declined significantly and the new annual bonus program incorporated clearly disclosed financial metrics. However, given expected high pay opportunities for FY23 in the first year of the new equity program, investors are advised to closely monitor pay levels and performance going into next year.					

SS&C Technologies Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.17 percent of the fees paid to the auditor are for non-audit purposes.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

State Street Corporation

Meeting Date: 05/17/2023	Country: USA	Ticker: STT
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: 857477103		

Shares Voted: 34,077					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Marie A. Chandoha	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director DonnaLee DeMaio	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Amelia C. Fawcett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director William C. Freda	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Sara Mathew	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director William L. Meaney	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Ronald P. O'Hanley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Sean O'Sullivan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Julio A. Portalatin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1k	Elect Director John B. Rhea	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Gregory L. Summe	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dame Amelia Fawcett, William Meaney and Gregory Summe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There remains some concern regarding the incentive determination process which, although guided by performance assessments and target opportunities, is ultimately discretionarily determined. Further, the proxy lacks certain key disclosures, such as individual metric weightings and quantified, pre-set target goals. While this issue warrants continued close monitoring, there are mitigating factors. Most notably, pay and performance are reasonably aligned for the year in review. Additionally, key financial metrics considered were generally consistent with the prior year, and the majority of long-term incentives are based on clearly disclosed multi-year goals. Lastly, while certain goals underlying PRSUs granted in 2022 were adjusted after grant, the committee provides a reasonable rationale for this decision.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.36 percent of the fees paid to the auditor are for non-audit purposes.</i>				
6	Report on Asset Management Policies and Diversified Investors	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as reporting on the external costs created by not accounting for environmental and social policy effects would allow shareholders to better assess the impact of the company's practices and management of related risks.</i>				

Telefonica Deutschland Holding AG

Meeting Date: 05/17/2023

Country: Germany

Ticker: O2D

Record Date: 05/10/2023

Meeting Type: Annual

Primary Security ID: D8T9CK101

Shares Voted: 21,328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.18 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements Until the 2024 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
6	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year. * The application of the discretionary component under the STI has not been well explained. * Outstanding variable awards for a former executive were settled prematurely in connection with their departure.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The restricted share plan allows for discretionary payments. Although the policy describes this is restricted to attracting and retaining individuals, this can be interpreted very broadly. * Up to 30 percent of the STI is determined on a discretionary basis via the Telefonica SA component. * The two long-term incentive plans have a three-year vesting period, which is less than the four years recommended by the German Corporate Governance Code. * The remuneration policy contains a degree of complexity from an external perspective given the multiple plans, combined with an overall low level of transparency, considering that concrete KPIs or metric weightings are disclosed.</i>				
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i>				

Telefonica Deutschland Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious in nature.					

Tencent Holdings Limited

Meeting Date: 05/17/2023	Country: Cayman Islands	Ticker: 700
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: G87572163		

Shares Voted: 1,489,579					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Jacobus Petrus (Koos) Bekker as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3b	Elect Zhang Xiulan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Tencent Holdings Limited

Meeting Date: 05/17/2023

Country: Cayman Islands

Ticker: 700

Record Date: 05/11/2023

Meeting Type: Extraordinary
Shareholders

Primary Security ID: G87572163

Shares Voted: 1,489,579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Adopt 2023 Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i></p>					
1b	Approve Transfer of Share Options	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i></p>					
1c	Approve Termination of the Existing Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i></p>					
2	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i></p>					
3	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i></p>					
4a	Adopt 2023 Share Award Scheme	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.</i></p>					

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Approve Transfer of Share Awards	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.					
4c	Approve Termination of the Existing Share Award Schemes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.					
5	Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.					
6	Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.					
7	Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.					

The Hartford Financial Services Group, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: HIG
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 416515104		

Shares Voted: 14,939

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Carlos Dominguez	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1c	Elect Director Trevor Fetter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1d	Elect Director Donna A. James	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1f	Elect Director Edmund Reese	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1g	Elect Director Teresa Wynn Roseborough	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1h	Elect Director Virginia P. Ruesterholz	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1i	Elect Director Christopher J. Swift	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1j	Elect Director Matthew E. Winter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1k	Elect Director Greig Woodring	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry De Shon, Carlos Dominguez, Donna James, Teresa Roseborough and Virginia Ruesterholz is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.27 percent of the fees paid to the auditor are for non-audit purposes.</i>				

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. The STI structure raises some concern, as the committee retains a significant degree of discretion to adjust payouts from the formulaic funding percentage. However, for the year in review, the committee discretionarily reduced the funding level from the formulaic determination, and the CEO's award was paid out at the funding level, consistent with long-standing practice. Additionally, the company targets half of LTIs as performance equity, with clearly disclosed forward-looking goals and a relative TSR metric that targets out performance. Continued monitoring of STI payout determinations is warranted, given the extent to which discretion has the potential to influence payouts.</i></p>					
4	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i></p>					

United Internet AG

Meeting Date: 05/17/2023 **Country:** Germany **Ticker:** UTDI
Record Date: 05/10/2023 **Meeting Type:** Annual
Primary Security ID: D8542B125

Shares Voted: 4,508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>					
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p>					
3.1	Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>					
3.2	Approve Discharge of Management Board Member Martin Mildner for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023 and the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * There are limited ex-post disclosures to explain non-financial performance achievements, which account for 40 percent of STI performance. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and the report provides improved transparency in response to prior shareholder dissent.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Performance targets under the STI are defined in vague terms without concrete KPIs and metric weightings. * New joiners may be awarded guaranteed STI payments in addition to replacement awards. * LTI awards partially vest in less than three years.</i>					
8	Elect Franca Ruhwedel to the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Franca Ruhwedel is warranted at this time.</i>					
9	Approve Creation of EUR 75 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 9 A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital. Item 10 A vote FOR the proposed authorization is warranted.</i>					
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 625 Million; Approve Creation of EUR 18.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 9 A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital. Item 10 A vote FOR the proposed authorization is warranted.</i>					
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>					
12.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i>					
12.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious in nature.</i>					

Universal Health Services, Inc.

Meeting Date: 05/17/2023Country: USATicker: UHS

Record Date: 03/22/2023Meeting Type: Annual

Primary Security ID: 913903100

Shares Voted: 7,508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Nina Chen-Langenmayr	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company has not disclosed any risk mitigators, such as a clawback policy, CEO stock ownership guidelines, or stock holding period requirements.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 18.55 percent of the fees paid to the auditor are for non-audit purposes.					

Valiant Holding AG

Meeting Date: 05/17/2023Country: SwitzerlandTicker: VATN

Record Date:Meeting Type: Annual

Primary Security ID: H90203128

Shares Voted: 13,263

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without some concern: * Although the level of ex-post disclosure is broadly in line with market practice, shareholders would benefit from more granularity regarding the determination of individual variable payouts. * There is no long-term variable remuneration component for executives that measures performance over a multi-year period. The main reasons for support are: * The company's remuneration practices and disclosures are in line with market practice. * Pay and performance appear reasonably aligned at this time.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Approve Allocation of Income and Dividends of CHF 5.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. However, they are not without concern: * One of the amendments under Item 5.2 would allow for virtual-only general meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * However, support is warranted considering that the company is holding an in-person meeting this year, states its intention to continue holding in-person meetings, and shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
5.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. However, they are not without concern: * One of the amendments under Item 5.2 would allow for virtual-only general meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * However, support is warranted considering that the company is holding an in-person meeting this year, states its intention to continue holding in-person meetings, and shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. However, they are not without concern: * One of the amendments under Item 5.2 would allow for virtual-only general meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * However, support is warranted considering that the company is holding an in-person meeting this year, states its intention to continue holding in-person meetings, and shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
5.4	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. However, they are not without concern: * One of the amendments under Item 5.2 would allow for virtual-only general meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. * However, support is warranted considering that the company is holding an in-person meeting this year, states its intention to continue holding in-person meetings, and shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
6.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>					
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals have been well explained and appear to be in line with market practice.</i></p>					
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals have been well explained and appear to be in line with market practice.</i></p>					
7.1	Reelect Markus Gygax as Director and Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					
7.2	Reelect Christoph Buehler as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>					

Valiant Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reelect Barbara Artmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7.4	Reelect Maya Bundt as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7.5	Reelect Roger Harlacher as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7.6	Reelect Roland Herrmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7.7	Reelect Marion Khueny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7.8	Reelect Ronald Traechsel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.1	Reappoint Maya Bundt as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.2	Reappoint Markus Gygax as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.3	Reappoint Roger Harlacher as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Gygax, Maya Bundt and Roger Harlacher is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns regarding the company's auditor.</i>				
10	Designate burckhardt AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Verisk Analytics, Inc.

Meeting Date: 05/17/2023Country: USATicker: VRSK

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 92345Y106

Shares Voted: 7,257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vincent K. Brooks	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Jeffrey Dailey	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Wendy Lane	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Lee M. Shavel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Kimberly S. Stevenson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Olumide Soroye	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentives were largely based on pre-set financial measures and more than half of equity awards were targeted to be in the form of performance shares.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 16.27 percent of the fees paid to the auditor are for non-audit purposes.				

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/17/2023Country: USATicker: VRTX

Record Date: 03/23/2023Meeting Type: Annual

Primary Security ID: 92532F100

Shares Voted: 29,527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sangeeta Bhatia	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Lloyd Carney	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Alan Garber	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Terrence Kearney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Reshma Kewalramani	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Jeffrey Leiden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director Diana McKenzie	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Bruce Sachs	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director Suketu Upadhyay	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Sachs, Sangeeta Bhatia, Lloyd Carney and Diana McKenzie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.94 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There continue to be concerns over the degree to which subjective assessments factor into the annual incentive, which also lacks fulsome disclosure. In addition, only 25 percent of the CEO's total performance year equity awards utilize multi-year performance conditions and the goals are not disclosed. However, these issues have not resulted in a quantitative pay-for-performance misalignment for the year in review. Moreover, the above target annual incentive payout was aligned with improved financial performance and half of performance year equity is subject to performance conditions. Shareholders should continue to closely monitor these design and disclosure issues. Should a quantitative misalignment be identified moving forward, additional scrutiny may be warranted.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Meeting Date: 05/17/2023

Country: Germany

Ticker: VNA

Record Date: 05/10/2023

Meeting Type: Annual

Primary Security ID: D9581T100

Shares Voted: 29,736

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning fraud, corruption, and anticompetitive behavior.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning fraud, corruption, and anticompetitive behavior.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration practices are broadly in line with, and even exceed in many respects, best practice standards in Germany, and pay and performance appear reasonably aligned at this time. However, it is not without concerns: * The company's legacy pension plan for several executives and the resulting high level of pension entitlements remains of concern. * An executive received a significant base salary increase during the year without a detailed explanation. * The report does not address shareholder dissent on last year's vote.</i>				
7	Approve Decrease in Size of Supervisory Board to Ten Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>				
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because supervisory board terms would be shortened.</i>				
9.1	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
9.2	Elect Vitus Eckert to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Elect Florian Funck to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
9.4	Elect Ariane Reinhart to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
9.5	Elect Daniela Markotten to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
9.6	Elect Ute Geipel-Faber to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
9.7	Elect Hildegard Mueller to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
9.8	Elect Christian Ulbrich to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to June 30, 2025 and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious in nature.					

Wen's Foodstuff Group Co., Ltd.

Meeting Date: 05/17/2023		Country: China	Ticker: 300498		
Record Date: 05/11/2023		Meeting Type: Annual			
Primary Security ID: Y2R30P108					
Shares Voted: 42,360					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Wen's Foodstuff Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
8	Approve Related Party Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include mutual investments with related parties in private equity funds, and there is insufficient information for shareholders to decide on the fairness of terms.</i>				
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>				
10	Approve Remuneration (or Allowances) of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Issuance of Medium-term Notes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
13	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
14	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
15	Approve Use of Idle Excess Raised Funds and Surplus Raised Funds for Cash Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
16	Approve Application for Credit Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				

Wen's Foodstuff Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Termination of Partial Raised Funds Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
18	Approve Changing the Use Plan of Partial Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/17/2023Country: USATicker: WAB

Record Date: 03/21/2023Meeting Type: Annual

Primary Security ID: 929740108

Shares Voted: 7,988					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rafael Santana	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Lee Banks and Byron Foster are warranted for lack of diversity on the board. Votes FOR Rafael Santana are warranted at this time.					
1b	Elect Director Lee C. Banks	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Lee Banks and Byron Foster are warranted for lack of diversity on the board. Votes FOR Rafael Santana are warranted at this time.					
1c	Elect Director Byron S. Foster	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Lee Banks and Byron Foster are warranted for lack of diversity on the board. Votes FOR Rafael Santana are warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Although concern is noted about the lack of disclosure of forward-looking targets under the LTIP, the annual incentives are primarily based on pre-set metrics, and the majority of the long-term incentives utilize a multi-year performance period.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.12 percent of the fees paid to the auditor are for non-audit purposes.					

Willis Towers Watson Public Limited Company

Meeting Date: 05/17/2023Country: IrelandTicker: WTW

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: G96629103

Shares Voted: 5,084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1b	Elect Director Fumbi Chima	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1c	Elect Director Stephen Chipman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1d	Elect Director Michael Hammond	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1e	Elect Director Carl Hess	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1f	Elect Director Jacqueline Hunt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1g	Elect Director Paul Reilly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1h	Elect Director Michelle Swanback	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1i	Elect Director Paul Thomas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
1j	Elect Director Fredric Tomczyk	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Funmibi (Fumbi) Chima is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted.</i>				
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.61 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily based on financial performance, and long-term awards utilize a multi-year measurement period. In addition, the company improved annual incentive target and result disclosure and provides forward disclosure of long-term award targets.</i>				

Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

WPP Plc

Meeting Date: 05/17/2023 **Country:** Jersey **Ticker:** WPP
Record Date: 05/15/2023 **Meeting Type:** Annual
Primary Security ID: G9788D103

Shares Voted: 45,668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>					
3	Approve Compensation Committee Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is considered warranted, but is not without concern for shareholders: * Gains that materialised from the vesting of the EPSP awards granted in 2020 are not accompanied by share price outperformance of peer groups, raising concerns on alignment to shareholder experience and so-called 'windfall gains'. The main reasons for support are: * The Compensation Committee has addressed the matter in their report, highlighting the delay of award grant from March to November 2020; * The targets attached to the awards in question are considered more robust than the preceding year's targets; * The Directors' base salaries were partly reduced in 2020; and * There is no material disconnect between the awards vested and Company performance during the year under review.</i>					
4	Approve Directors' Compensation Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					
5	Elect Joanne Wilson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>					
6	Re-elect Angela Ahrendts as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>					
7	Re-elect Simon Dingemans as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Sandrine Dufour as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
9	Re-elect Tom Ilube as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
10	Re-elect Roberto Quarta as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
11	Re-elect Mark Read as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
12	Re-elect Cindy Rose as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
13	Re-elect Keith Weed as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
14	Re-elect Jasmine Whitbread as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
15	Re-elect Ya-Qin Zhang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.8 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

ZoomInfo Technologies Inc.

Meeting Date: 05/17/2023Country: USATicker: ZI

Record Date: 03/21/2023Meeting Type: Annual

Primary Security ID: 98980F104

Shares Voted: 12,196

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Todd Crockett	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Todd Crockett and Patrick McCarter given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for incumbent nominating committee members Todd Crockett and Patrick McCarter for lack of diversity on the board. A vote FOR remaining director nominee David Winn is warranted.					
1.2	Elect Director Patrick McCarter	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Todd Crockett and Patrick McCarter given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for incumbent nominating committee members Todd Crockett and Patrick McCarter for lack of diversity on the board. A vote FOR remaining director nominee David Winn is warranted.					
1.3	Elect Director D. Randall Winn	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for governance committee members Todd Crockett and Patrick McCarter given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for incumbent nominating committee members Todd Crockett and Patrick McCarter for lack of diversity on the board. A vote FOR remaining director nominee David Winn is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 30.32 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					

Advanced Micro Devices, Inc.

Meeting Date: 05/18/2023Country: USATicker: AMD

Record Date: 03/22/2023Meeting Type: Annual

Primary Security ID: 007903107

Shares Voted: 280,717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nora M. Denzel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Mark Durcan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Michael P. Gregoire	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Joseph A. Householder	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director John W. Marren	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Jon A. Olson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Lisa T. Su	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Abhi Y. Talwalkar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Elizabeth W. Vanderslice	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nora Denzel, Michael (Mike) Gregoire, Joseph Householder and Elizabeth Vanderslice is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.88 percent of the fees paid to the auditor are for non-audit purposes.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive performance targets were set above the prior year's results, resulting in below target payouts during the year in review, and half of the CEO's equity awards are conditioned on long-term financial performance metrics. Nevertheless, shareholders would benefit from increased disclosure of the forward-looking performance goals underlying the PRSUs.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Advanced Micro Fabrication Equipment, Inc. China

Meeting Date: 05/18/2023

Country: China

Ticker: 688012

Record Date: 05/11/2023

Meeting Type: Special

Primary Security ID: Y001DM108

Shares Voted: 3,714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yang Zhuo as Non-independent Director	SH	For	For	For

Voting Policy Rationale: A vote FOR the nominee is warranted.

AIA Group Limited

Meeting Date: 05/18/2023

Country: Hong Kong

Ticker: 1299

Record Date: 05/12/2023

Meeting Type: Annual

Primary Security ID: Y002A1105

Shares Voted: 253,518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Edmund Sze-Wing Tse as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
5	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.					

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
8	Approve Increase in Rate of Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
9	Amend Share Option Scheme	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given the proposed amendments would reflect the company's actual circumstances and would bring the Scheme in line with the updated provisions under the Hong Kong Listing Rules, and the reasonable overall terms of the Scheme (as amended).					
10	Amend Restricted Share Unit Scheme	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given the proposed amendments would reflect the company's actual circumstances and would bring the RSU Scheme in line with the updated provisions under the Hong Kong Listing Rules, and the reasonable overall terms of the RSU Scheme (as amended).					
11	Amend Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given that the amendments are made on the basis of the relevant and updated regulatory requirements governing the company and that the overall terms of the ESPP would serve to align the interests of employees with that of the company.					
12	Amend Agency Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given that the amendments are made on the basis of the relevant and updated regulatory requirements governing the company and that the overall terms of the ASPP would serve to align the interests of employees with that of the company.					

Alnylam Pharmaceuticals, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: ALNY
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 02043Q107		

Shares Voted: 5,733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael W. Bonney	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Yvonne Greenstreet, Michael (Mike) Bonney and Phillip (Phil) Sharp is warranted for lack of diversity on the board. A vote FOR Elliott Sigal is warranted.					
1b	Elect Director Yvonne L. Greenstreet	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Yvonne Greenstreet, Michael (Mike) Bonney and Phillip (Phil) Sharp is warranted for lack of diversity on the board. A vote FOR Elliott Sigal is warranted.					
1c	Elect Director Phillip A. Sharp	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Yvonne Greenstreet, Michael (Mike) Bonney and Phillip (Phil) Sharp is warranted for lack of diversity on the board. A vote FOR Elliott Sigal is warranted.					
1d	Elect Director Elliott Sigal	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominees Yvonne Greenstreet, Michael (Mike) Bonney and Phillip (Phil) Sharp is warranted for lack of diversity on the board. A vote FOR Elliott Sigal is warranted.					

Alnylam Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Altria Group, Inc.

Meeting Date: 05/18/2023Country: USATicker: MO

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 02209S103

Shares Voted: 133,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ian L.T. Clarke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Marjorie M. Connelly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director R. Matt Davis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director William F. Gifford, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Jacinto J. Hernandez	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Debra J. Kelly-Ennis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Kathryn B. McQuade	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director George Munoz	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Nabil Y. Sakkab	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Virginia E. Shanks	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Altria Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Ellen R. Strahlman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1l	Elect Director M. Max Yzaguirre	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.12 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted although some concerns are noted. The increase in the CEO's incentives were largely due to the transition from end-to-end to overlapping cycles which will end after the FY21-FY23 cycle. In addition, the company targets above median benchmarking for the CEO's total compensation; however, this does not appear to cause a pay-for-performance misalignment at this time. In addition, annual incentives are primarily based on pre-set financial goals, and a majority of the long-term incentives were performance-based and measured over a multi-year performance period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.					
6	Report on Third-Party Civil Rights Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of Altria's efforts to address the issue of any inequality in its business operations.					

Amphenol Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: APH
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 032095101		

Shares Voted: 27,499					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nancy A. Altobello	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director David P. Falck	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Edward G. Jepsen	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director Rita S. Lane	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director Robert A. Livingston	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director Martin H. Loeffler	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director R. Adam Norwitt	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director Prahlad Singh	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director Anne Clarke Wolff	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Falck, Rita Lane and Anne Wolff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 7.37 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. CEO pay was aligned with company performance during the year in review, and annual incentive awards are based entirely on financial performance metrics. Nevertheless, concerns remain regarding the company's equity awards lacking any performance-conditions.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Report on Political Contributions and Expenditures	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as increased disclosure of the company's indirect political contributions through trade associations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.				

AT&T Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: T
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 00206R102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.3	Elect Director William E. Kennard	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.4	Elect Director Stephen J. Luczo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.5	Elect Director Michael B. McCallister	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.6	Elect Director Beth E. Mooney	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.7	Elect Director Matthew K. Rose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.8	Elect Director John T. Stankey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.9	Elect Director Cynthia B. Taylor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.10	Elect Director Luis A. Ubinas	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William (Bill) Kennard, Glenn Hutchins, Beth Mooney, and Luis Ubiñas is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.16 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual and long-term incentives are primarily performance-based and long-term incentives utilized multi-year performance periods. However, concerns remain related to the CEO's relatively high salary and life insurance perquisite. In addition, the company reduced the target for an annual incentive metric and did not include forward goals for performance equity awards, without disclosed rationale.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
6	Commission Third Party Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of civil rights for its stakeholders and its management of related risks.					

Beijing United Information Technology Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 603613
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y077BP103		

Shares Voted: 2,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Remuneration of Non-Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Remuneration of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Beijing United Information Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Zhao Suyan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12.2	Elect Yan Se as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12.3	Elect Zhu Qisheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Caitong Securities Co., Ltd.

Meeting Date: 05/18/2023Country: ChinaTicker: 601108

Record Date: 05/10/2023Meeting Type: Annual

Primary Security ID: Y1072S102

Shares Voted: 35,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve 2022 Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve 2023 Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Securities Investment	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					

Caitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve General Authorization of Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.					
11	Amend Investor Relations Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

CDW Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: CDW
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: 12514G108		

Shares Voted: 6,252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director James A. Bell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Lynda M. Clarizio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Anthony R. Foxx	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Marc E. Jones	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Christine A. Leahy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

CDW Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director David W. Nelms	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Joseph R. Swedish	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Donna F. Zarcone	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentives are based entirely on objective financial performance and half of the long-term incentives are conditioned on long-term performance targets.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 12.17 percent of the fees paid to the auditor are for non-audit purposes.				
5	Provide Right to Call Special Meeting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted since it represents an enhancement to shareholder rights.				
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.				

CETC Cyberspace Security Technology Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 002268
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y95366103		

Shares Voted: 5,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				

CETC Cyberspace Security Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Daily Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Party Transaction with China Electronics Technology Finance Co., Ltd.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
8	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
9	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

China Zhenhua (Group) Science & Technology Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 000733
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y1516T104		

Shares Voted: 3,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

China Zhenhua (Group) Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

CVS Health Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: CVS
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 126650100		

Shares Voted: 129,963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Jeffrey R. Balser	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director C. David Brown, II	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Roger N. Farah	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Anne M. Finucane	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Edward J. Ludwig	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Karen S. Lynch	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Jean-Pierre Millon	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1k	Elect Director Mary L. Schapiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.10 percent of the fees paid to the auditor are for non-audit purposes.					

CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Adopt a Paid Sick Leave Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the requested report would provide shareholders with a better understanding of the company's policies and practices regarding employee health and well-being. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related risks.					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.					
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that CVS discloses detailed requirements and procedures that directors must follow in order to join another private or public board, and there are no concerns with overboarding at CVS.					
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company's management of any associated risks.					
9	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that CVS discloses detailed requirements and procedures that directors must follow in order to join another private or public board, and there are no concerns with overboarding at CVS.					

Dali Foods Group Company Limited

Meeting Date: 05/18/2023		Country: Cayman Islands		Ticker: 3799	
Record Date: 05/12/2023		Meeting Type: Annual			
Primary Security ID: G2743Y106					
Shares Voted: 180,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

Dali Foods Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because these are a routine dividend proposals.</i>				
3	Approve Special Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because these are a routine dividend proposals.</i>				
4a	Elect Xu Shihui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4b	Elect Zhuang Weiqiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4c	Elect Xu Yangyang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4d	Elect Huang Jiaying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4e	Elect Xu Biying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4f	Elect Hu Xiaoling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4g	Elect Ng Kong Hing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4h	Elect Liu Xiaobin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4i	Elect Lin Zhijun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				

Dali Foods Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares * The company has not specified the discount limit					
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares * The company has not specified the discount limit					

DexCom, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: DXCM
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: 252131107		

Shares Voted: 69,072					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven R. Altman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Altman, Richard Collins and Kyle Malady is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Richard A. Collins	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Altman, Richard Collins and Kyle Malady is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Karen Dahut	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Altman, Richard Collins and Kyle Malady is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Mark G. Foletta	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Altman, Richard Collins and Kyle Malady is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Barbara E. Kahn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Altman, Richard Collins and Kyle Malady is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Kyle Malady	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Altman, Richard Collins and Kyle Malady is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.7	Elect Director Eric J. Topol	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Altman, Richard Collins and Kyle Malady is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.97 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial goals, and equity awards are half-performance based.					

DexCom, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to assess the company's risks and opportunities pertaining to gender and racial pay equity.					

Dropbox, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: DBX
Record Date: 03/23/2023	Meeting Type: Annual	
Primary Security ID: 26210C104		

Shares Voted: 20,312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew W. Houston	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lisa Campbell and Paul Jacobs for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Donald W. Blair	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lisa Campbell and Paul Jacobs for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Lisa Campbell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lisa Campbell and Paul Jacobs for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Director Paul E. Jacobs	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lisa Campbell and Paul Jacobs for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company. Votes FOR the remaining director nominees are warranted.					

Dropbox, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Sara Mathew	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lisa Campbell and Paul Jacobs for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>					
1.6	Elect Director Abhay Parasnis	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lisa Campbell and Paul Jacobs for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>					
1.7	Elect Director Karen Peacock	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lisa Campbell and Paul Jacobs for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>					
1.8	Elect Director Michael Seibel	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lisa Campbell and Paul Jacobs for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.86 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					

Elanco Animal Health Incorporated

Meeting Date: 05/18/2023	Country: USA	Ticker: ELAN
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 28414H103		

Shares Voted: 211,390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Harrington	Mgmt	For	Against	Against

Elanco Animal Health Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. David Hoover and Deborah Kochevar is warranted for lack of diversity on the board. A vote AGAINST all director nominees is warranted for failing to adequately respond to the lack of majority support for directors Kapila Anand and Lawrence Kurzius at the 2022 annual meeting A vote AGAINST for governance committee members R. David Hoover and Deborah Kochevar is warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws. A vote AGAINST governance committee chair R. David Hoover is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.</i></p>				
1b	Elect Director R. David Hoover	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. David Hoover and Deborah Kochevar is warranted for lack of diversity on the board. A vote AGAINST all director nominees is warranted for failing to adequately respond to the lack of majority support for directors Kapila Anand and Lawrence Kurzius at the 2022 annual meeting A vote AGAINST for governance committee members R. David Hoover and Deborah Kochevar is warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws. A vote AGAINST governance committee chair R. David Hoover is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.</i></p>				
1c	Elect Director Deborah T. Kochevar	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. David Hoover and Deborah Kochevar is warranted for lack of diversity on the board. A vote AGAINST all director nominees is warranted for failing to adequately respond to the lack of majority support for directors Kapila Anand and Lawrence Kurzius at the 2022 annual meeting A vote AGAINST for governance committee members R. David Hoover and Deborah Kochevar is warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws. A vote AGAINST governance committee chair R. David Hoover is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.</i></p>				
1d	Elect Director Kirk P. McDonald	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. David Hoover and Deborah Kochevar is warranted for lack of diversity on the board. A vote AGAINST all director nominees is warranted for failing to adequately respond to the lack of majority support for directors Kapila Anand and Lawrence Kurzius at the 2022 annual meeting A vote AGAINST for governance committee members R. David Hoover and Deborah Kochevar is warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws. A vote AGAINST governance committee chair R. David Hoover is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers. * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i></p>				
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>				

EVE Energy Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 300014
Record Date: 05/09/2023	Meeting Type: Annual	
Primary Security ID: Y2303F109		

Shares Voted: 13,517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Audit Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Remuneration and Assessment Plan for Directors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
10	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Provision of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
13	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
14	Approve Proposal on Issuing Letters of Guarantee for Subsidiaries	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.</i>				
15	Approve Provision of Guarantee for Associate Company	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.</i>				

EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Amend External Guarantee Management System	SH	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
17	Approve Special Report on the Usage of Previously Raised Funds	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.					
18	Approve Assurance Report on the Usage of Previously Raised Funds	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.					

Giga Device Semiconductor, Inc.

Meeting Date: 05/18/2023Country: ChinaTicker: 603986

Record Date: 05/11/2023Meeting Type: Annual

Primary Security ID: Y270BL103

Shares Voted: 3,808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
4	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Amend Articles of Association and Part of its Annexes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Giga Device Semiconductor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
10	Amend Related-Party Transaction Decision-making System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11	Amend Management System of Usage of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Global Unichip Corp.

Meeting Date: 05/18/2023	Country: Taiwan	Ticker: 3443
Record Date: 03/17/2023	Meeting Type: Annual	
Primary Security ID: Y2724H114		

Shares Voted: 32,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Dr. F.C. Tseng, a Representative of TSMC, with SHAREHOLDER NO. 1112, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Dr. Cliff Hou, a Representative of TSMC, with SHAREHOLDER NO. 1112, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Global Unichip Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Wendell Huang, a Representative of TSMC, with SHAREHOLDER NO. 1112, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.4	Elect Dr. Sean Tai, a Representative of TSMC, with SHAREHOLDER NO. 1112, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.5	Elect Dr. Kenneth Kin, with ID No. F102831XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.6	Elect Jesse Ding, with ID No. A100608XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.7	Elect Huang Tsui Hui, with ID No. A223202XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.8	Elect Dr.Cheng Wen Wu, with ID NO.D120021XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.9	Elect Dr.Ho Min Chen, with ID NO.Q120046XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Guangzhou Shiyuan Electronic Technology Co. Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 002841
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y29355107		

Shares Voted: 4,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Guangzhou Shiyuan Electronic Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Application of Credit Line	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Haitian International Holdings Limited

Meeting Date: 05/18/2023

Record Date: 05/12/2023

Primary Security ID: G4232C108

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1882

Shares Voted: 63,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Elect Zhang Jianfeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3	Elect Liu Jianbo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
4	Elect Guo Yonghui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
5	Elect Yu Junxian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					

Haitian International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
11	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high.					

Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 002508
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y3041Z100		

Shares Voted: 9,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Hangzhou Robam Appliances Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Use of Idle Funds for Investment in Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
9	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed stock option scheme has an acceptable resulting dilution and a market price-based exercise price, and contains reasonable performance hurdles.					
11	Approve Measures for the Administration of the Assessment of Stock Option Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed stock option scheme has an acceptable resulting dilution and a market price-based exercise price, and contains reasonable performance hurdles.					
12	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed stock option scheme has an acceptable resulting dilution and a market price-based exercise price, and contains reasonable performance hurdles.					

Hasbro, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: HAS
Record Date: 03/22/2023	Meeting Type: Annual	
Primary Security ID: 418056107		

Shares Voted: 6,065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael R. Burns	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Hope F. Cochran	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.3	Elect Director Christian P. Cocks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.4	Elect Director Lisa Gersh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.5	Elect Director Elizabeth Hamren	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.6	Elect Director Blake Jorgensen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.7	Elect Director Tracy A. Leinbach	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.8	Elect Director Laurel J. Richie	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.9	Elect Director Richard S. Stoddart	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.10	Elect Director Mary Beth West	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.11	Elect Director Linda Zecher Higgins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Burns, Tracy Leinbach, Laurel Richie, and Mary Elizabeth West (Mary Beth) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Though forward-looking targets are not disclosed, equity awards are targeted to be half performance-conditioned and utilize multi-year performance periods. Annual incentives were primarily based on pre-set objective metrics, and the CEO chose not to receive a payout for the year under consideration due to poor company performance.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Hasbro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.82 percent of the fees paid to the auditor are for non-audit purposes.					

Hilton Worldwide Holdings Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: HLT
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 43300A203		

Shares Voted: 39,956					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Jonathan D. Gray	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Charlene T. Begley	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Chris Carr	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Melanie L. Healey	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Judith A. McHale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Elizabeth A. Smith	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Douglas M. Steenland	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.13 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. Annual incentives are entirely based on pre-set performance metrics, and half of long-term incentive awards are tied to objective performance conditions.					

Host Hotels & Resorts, Inc.

Meeting Date: 05/18/2023

Record Date: 03/20/2023

Primary Security ID: 44107P104

Country: USA

Meeting Type: Annual

Ticker: HST

Shares Voted: 282,225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director Herman E. Bulls	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director Diana M. Laing	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director Richard E. Marriott	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director Walter C. Rakowich	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director James F. Risoleo	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director Gordon H. Smith	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director A. William Stein	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and long-term incentives are primarily performance-based and utilize a multiyear performance period, although the TSR performance shares merely target median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 601216
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y40887104		

Shares Voted: 50,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
13	Amend Management System of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 600887
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y408DG116		

Shares Voted: 36,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Business Policy and Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Financial Statements and Financial Budget Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
	ELECT NON-INDEPENDENT DIRECTORS	Mgmt			

Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Pan Gang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.2	Elect Zhao Chengxia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.3	Elect Wang Xiaogang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.4	Elect Chao Lu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.5	Elect Lyu Gang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS	Mgmt			
7.6	Elect Peng Heping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.7	Elect Ji Shao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.8	Elect Cai Yuanming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.9	Elect Shi Fang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS	Mgmt			
8.1	Elect Gao Debu as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8.2	Elect Zhang Xinling as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9	Approve Allowance of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Allowance of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Authorization on Guarantee Provision for Upstream and Downstream Partners of the Industrial Chain	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Provision of Guarantee for Wholly-owned Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
14	Approve Provision of Guarantee for Controlled Subsidiaries	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
15	Approve Provision of Guarantee for Hohhot Yixing Dairy Investment Management Co., Ltd.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
16	Approve Application to Increase the Issuance Scale of Multi-variety Debt Financing Instruments (DFI)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
17	Approve Futures and Derivatives Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
18	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
19	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
20	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jiangsu Yangnong Chemical Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 600486
Record Date: 05/09/2023	Meeting Type: Annual	
Primary Security ID: Y4446X104		

Shares Voted: 1,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For

Jiangsu Yangnong Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Application of Bank Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
7	Approve Foreign Exchange Forward Settlement Business and Foreign Exchange Swap Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
8	Approve Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Investment in Major Projects of Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Related Party Transaction with Finance Company	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				
12	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				
13	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				
14	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				

Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.

Meeting Date: 05/18/2023

Record Date: 05/12/2023

Primary Security ID: Y4449E103

Country: China

Meeting Type: Annual

Ticker: 002223

Shares Voted: 9,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Use of Idle Own Funds to Purchase Bank Financial Products	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Kingdee International Software Group Company Limited

Meeting Date: 05/18/2023

Record Date: 05/11/2023

Primary Security ID: G52568147

Country: Cayman Islands

Meeting Type: Annual

Ticker: 268

Shares Voted: 762,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2A	Elect Xu Shao Chun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2B	Elect Dong Ming Zhu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Kingdee International Software Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2C	Elect Zhou Jun Xiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
2D	Elect Bo Lian Ming as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Item 5A is warranted given the following: * The share issuance limit does not exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration. A vote FOR Item 6 is warranted given that the increase in authorized share capital falls within the reasonable range and would facilitate future fundraising activities for the company's development.				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
6	Approve Increase in Authorized Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Item 5A is warranted given the following: * The share issuance limit does not exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration. A vote FOR Item 6 is warranted given that the increase in authorized share capital falls within the reasonable range and would facilitate future fundraising activities for the company's development.				
7	Adopt New Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted given the amendment to exempt the chairman from the requirement to stand for reelection routinely could hinder the ability of shareholders to opine on his continued service and reduce management accountability.				

LB Group Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 002601
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y3122W109		

Shares Voted: 10,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed non-declaration of final dividend is considered reasonable.					
6	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Profit Distribution for First Quarter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Authorization of the Board to Handle Matters Related to Small Rapid Financing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no significant concerns have been identified.					

Lear Corporation

Meeting Date: 05/18/2023Country: USATicker: LEA

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 521865204

Shares Voted: 2,745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mei-Wei Cheng	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Jonathan F. Foster	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Bradley M. Halverson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Mary Lou Jepsen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Roger A. Krone	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Patricia L. Lewis	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Kathleen A. Ligocki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Conrad L. Mallett, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Raymond E. Scott	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Gregory C. Smith	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregory (Greg) Smith, Jonathan (Jon) Foster, Mary Jepsen, Roger Krone, Patricia Lewis, Kathleen Ligocki and Conrad Mallett Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 21.00 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Lear Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Legal & General Group Plc

Meeting Date: 05/18/2023	Country: United Kingdom	Ticker: LGEN
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: G54404127		

Shares Voted: 249,636					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Climate Transition Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as: * The Company's plans meet expectations in most key aspects for this sector, being actionable and measurable. * The proposal covers all areas of L&G's business. * Plans encompass the short, medium, and long-term, and cover all Scopes. * SBTi verification, as far as such verification goes for the sector, has been secured.					
4	Elect Carolyn Johnson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
5	Elect Tushar Morzaria as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
6	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
7	Re-elect Nilufer Von Bismarck as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
8	Re-elect Philip Broadley as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
9	Re-elect Jeff Davies as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
10	Re-elect Sir John Kingman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
11	Re-elect Lesley Knox as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect George Lewis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Ric Lewis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Re-elect Laura Wade-Gery as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
15	Re-elect Sir Nigel Wilson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
18	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted but not without concerns: * The maximum bonus opportunity for future ED recruits is increased to 200%. Previously, the limit stood at 150% for the CEO and CFO, and at 175% for other EDs. The main reasons for support: * The new maximum opportunity may only be applied to new recruits. * The new level would not be the default for any new recruit but should ensure sufficient headroom to recruit the best candidate. * The overall resulting pay package does not stand out as excessive among peers. * A 200% of salary bonus opportunity is not out of line with the market.</i>				
19	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no material concerns have been identified.</i>				
20	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>				
21	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Contingent Convertible Securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
23	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Contingent Convertible Securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.					
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Lennox International Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: LII
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: 526107107		

Shares Voted: 1,474					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director John W. Norris, III	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Karen H. Quintos	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Shane D. Wall	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					

Lennox International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Lens Technology Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 300433
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y5227A106		

Shares Voted: 30,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Appointment of External Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Meeting Date: 05/18/2023	Country: United Kingdom	Ticker: LLOY
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: G5533W248		

Shares Voted: 18,150,234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Elect Cathy Turner as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.					
3	Elect Scott Wheway as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.					
4	Re-elect Robin Budenberg as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.					
5	Re-elect Charlie Nunn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.					
6	Re-elect William Chalmers as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.					
7	Re-elect Alan Dickinson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.					
8	Re-elect Sarah Legg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.					

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Lord Lupton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Amanda Mackenzie as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Harmeen Mehta as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Catherine Woods as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Robin Budenberg, Alan Dickinson and Amanda Mackenzie is warranted for lack of diversity on the board. Concerns are further raised with respect to Alan Dickinson, as the chair of the remuneration committee and therefore considered primarily accountable for remuneration decisions, specifically the proposal to revert to a standard LTIP after the implementation of a restricted share plan for one policy cycle. A vote FOR the remaining directors is warranted as no significant concerns have been identified.</i>				
13	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, but is not without concern for shareholders: * The reintroduction of a performance-based LTIP after one policy cycle is not in line with investor expectations, and Remuneration Committee decisions related thereto does not exemplify good governance. * Award quantum for both Executive Directors is significantly increased due to the shift to the LTIP. The CFO's maximum GPS opportunity is also increased from 100% to 140% of base salary. The main reasons for support are: * The proposed remuneration policy is generally in line with UK market standards. * The increases in remuneration quantum are accompanied by higher shareholding requirements and performance targets.</i>				
14	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted in absence of material concerns raised.</i>				
15	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.3 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
18	Approve Long-Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, but is not without concern for shareholders: * The reintroduction of a performance-based LTIP after one policy cycle is not in line with investor expectations, and Remuneration Committee decisions related thereto does not exemplify good governance. * Award quantum for both Executive Directors is significantly increased due to the shift to the LTIP. The main reasons for support are: * The proposed remuneration policy is generally in line with UK market standards. * The increases in remuneration quantum are accompanied by higher shareholding requirements.</i>				

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
20	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Regulatory Capital Convertible Instruments and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
24	Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Regulatory Capital Convertible Instruments and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
26	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.</i>				
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 05/18/2023

Country: China

Ticker: 601012

Record Date: 05/11/2023

Meeting Type: Annual

Primary Security ID: Y9727F102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Formulation of Remuneration Management Methods for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Adjustment of Allowance of External Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Adjustment of Allowance of External Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
12	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
13	Approve Change in Raised Funds Investment Project	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this item is merited because no concerns have been identified.</i>				
14	Approve Shareholding of Controlled Subsidiary by Directors, Senior Management and Operation Teams	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no significant concerns have been identified.</i>				

LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Capital Injection in Controlled Subsidiary and Related Party Transaction	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no significant concerns have been identified.					

Marsh & McLennan Companies, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: MMC
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 571748102		

Shares Voted: 53,034					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director John Q. Doyle	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Hafize Gaye Erkan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Oscar Fanjul	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director H. Edward Hanway	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Judith Hartmann	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Deborah C. Hopkins	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Tamara Ingram	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jane H. Lute	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Steven A. Mills	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Bruce P. Nolop	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director Morton O. Schapiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1m	Elect Director Lloyd M. Yates	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1n	Elect Director Ray G. Young	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members H. Edward Hanway, Hafize Erkan, Deborah Hopkins, Steven Mills and Morton Schapiro is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A qualitative review of incentive pay programs reveals mostly positive features, though certain aspects of disclosure could be improved. However, there are significant concerns regarding the committee's decision to amend the CEO's outstanding PSU awards in connection with his announced retirement. This discretionary decision provides more favorable vesting treatment of his outstanding awards and resulted in an incremental value disclosure of more than \$7 million and total CEO pay that is outsized at more than \$32 million. Recent enhancements to retirement benefits are considered a problematic practice and the committee has not disclosed a compelling rationale. In light of this concern, a vote AGAINST this proposal is warranted.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.85 percent of the fees paid to the auditor are for non-audit purposes.					

Maxis Berhad

Meeting Date: 05/18/2023	Country: Malaysia	Ticker: 6012
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y58460109		

Shares Voted: 236,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Alvin Michael Hew Thai Kheam as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Thai Kheam Hew (Alvin Michael) (Item 1) and Hamidah Binti Naziadin (Item 2) serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR Ghee Keong Lim (Item 3) is warranted given the absence of any known issues concerning the nominee.</i>					
2	Elect Hamidah binti Naziadin as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Thai Kheam Hew (Alvin Michael) (Item 1) and Hamidah Binti Naziadin (Item 2) serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR Ghee Keong Lim (Item 3) is warranted given the absence of any known issues concerning the nominee.</i>					
3	Elect Lim Ghee Keong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Thai Kheam Hew (Alvin Michael) (Item 1) and Hamidah Binti Naziadin (Item 2) serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR Ghee Keong Lim (Item 3) is warranted given the absence of any known issues concerning the nominee.</i>					
4	Approve Directors' Fees and Benefits to the Non-Executive Directors of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
5	Approve Directors' Fees and Benefits to the Non-Executive Directors of Maxis Collections Sdn Bhd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>					
7	Approve Alvin Michael Hew Thai Kheam to Continue Office as Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the retention of Thai Kheam Hew (Alvin Michael) and Hamidah Binti Naziadin as independent non-executive directors is warranted given that there are concerns with their election as directors.</i>					
8	Approve Hamidah binti Naziadin to Continue Office as Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the retention of Thai Kheam Hew (Alvin Michael) and Hamidah Binti Naziadin as independent non-executive directors is warranted given that there are concerns with their election as directors.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its Affiliates	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					

Maxis Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or its Affiliates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
12	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
13	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or its affiliates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
14	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its Affiliates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
15	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
16	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn. Bhd. and/or its Affiliates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
17	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with ZenREIT Sdn. Bhd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
18	Approve Long Term Incentive Plan for the Eligible Employees of Maxis Berhad and Its Subsidiaries	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because performance conditions have not been disclosed.					

Muyuan Foods Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 002714
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y6149B107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Appointment of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.</i>				
10	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
11	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
	APPROVE CORPORATE BOND ISSUANCE	Mgmt			
12.1	Approve Issue Size and Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
12.2	Approve Bond Interest Rate and Method of Determination	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
12.3	Approve Bond Maturity, Repayment Method and Other Specific Arrangements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				

Muyuan Foods Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.4	Approve Target Subscribers and Placing Arrangement for Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
12.5	Approve Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
12.6	Approve Arrangement on Redemption and Sale-back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
12.7	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
12.8	Approve Company's Credit Status and Safeguard Measures of Debts Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
12.9	Approve Listing Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
12.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
13	Approve Authorization Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's debt repayment and working capital replenishment.</i>				
14	Approve Provision of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
15	Approve Amendments to Articles of Association (Applicable After GDR Issuance)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
16	Amend Rules and Procedures Regarding General Meetings of Shareholders (Applicable After GDR Issuance)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
17	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
18	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Muyuan Foods Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Repurchase and Cancellation of Performance Shares (1)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
20	Approve Repurchase and Cancellation of Performance Shares (2)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
21	Approve Repurchase and Cancellation of Performance Shares (3)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Next Plc

Meeting Date: 05/18/2023	Country: United Kingdom	Ticker: NXT
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: G6500M106		

Shares Voted: 68,581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted, but it is not without concern for shareholders: * Pension contributions of incumbent Executive Directors are not workforce aligned, and there is no evidence of a path towards alignment; and * External recruits may receive a guaranteed or non pro-rated bonus on appointment. The main reasons for support are: * These are legacy issue, and new joiners will be appointed at a pension level aligned with the wider workforce; * Pension contributions have been reduced in the past and are partly a result of having a long-tenured executive team; and * Pay arrangements are generally transparent, simple and not excessive.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Elect Jeremy Stakol as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Jonathan Bewes as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Soumen Das as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Tom Hall as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Tristia Harrison as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Amanda James as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Richard Papp as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Michael Roney as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Jane Shields as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Dame Dianne Thompson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Re-elect Lord Wolfson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Soumen Das, Thomas (Tom) Hall, Tristia Harrison and Dame Ila Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Next Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * The use of contingent purchase contracts could tie the Company into buying back shares at unattractive prices if the market price falls after each contract has been agreed. The main reasons for support are: * Certain protections have been built into the mechanism which limit the downside risk for the Company in the event of a share price fall; and * This authority is a continuation of NEXT's previous practice and is intended to provide it with flexibility to purchase shares.					
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

NextEra Energy, Inc.

Meeting Date: 05/18/2023

Record Date: 03/22/2023

Primary Security ID: 65339F101

Country: USA

Meeting Type: Annual

Ticker: NEE

Shares Voted: 97,369					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Sherry S. Barrat	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director James L. Camaren	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Kenneth B. Dunn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Naren K. Gursahaney	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Kirk S. Hachigian	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director John W. Ketchum	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Amy B. Lane	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director David L. Porges	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Deborah "Dev" Stahlkopf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director John A. Stall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director Darryl L. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Sherry Barrat, Naren Gursahaney, Kirk Hachigian, Amy Lane and David Porges is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Deloitte & Touche as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.83 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Equity awards are largely performance-conditioned, with the majority using multi-year performance periods with disclosed forward-looking targets. Additionally, annual incentives were primarily based on pre-set financial and operational goals.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of NextEra's board and to evaluate its director nominees.</i>				

ON Semiconductor Corporation

Meeting Date: 05/18/2023Country: USATicker: ON

Record Date: 03/21/2023Meeting Type: Annual

Primary Security ID: 682189105

Shares Voted: 54,017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Atsushi Abe	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1b	Elect Director Alan Campbell	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1c	Elect Director Susan K. Carter	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director Thomas L. Deitrich	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director Hassane El-Khoury	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Bruce E. Kiddoo	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Paul A. Mascarenas	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Gregory Waters	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Christine Y. Yan	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Campbell, Susan Carter, Thomas (Tom) Deitrich and Paul Mascarenas is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. Even though the PBRsUs utilize a single-year performance period to measure financial performance, a three-year TSR multiplier helps align the equity awards with shareholders' long-term interests.				

ON Semiconductor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.45 percent of the fees paid to the auditor are for non-audit purposes.					

O'Reilly Automotive, Inc.

Meeting Date: 05/18/2023Country: USATicker: ORLY

Record Date: 03/09/2023Meeting Type: Annual

Primary Security ID: 67103H107

Shares Voted: 2,928					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David O'Reilly	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
1b	Elect Director Larry O'Reilly	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
1c	Elect Director Greg Henslee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
1d	Elect Director Jay D. Burchfield	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
1e	Elect Director Thomas T. Hendrickson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
1f	Elect Director John R. Murphy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
1g	Elect Director Dana M. Perlman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
1h	Elect Director Maria A. Sastre	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
1i	Elect Director Andrea M. Weiss	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					

O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Fred Whitfield	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Fred Whitfield is warranted for lack of diversity on the board.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: After a review of the company's compensation program and practices, it is determined that pay and performance are reasonably aligned at this time; therefore, a vote FOR this proposal is warranted. That being said, equity awards are entirely time-vesting for the CEO. In this case, however, the CEO's LTI grant value is modest and not considered excessive, mitigating concerns.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.70 percent of the fees paid to the auditor are for non-audit purposes.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Otis Worldwide Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: OTIS
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 68902V107		

Shares Voted: 148,003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey H. Black	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Nelda J. Connors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Shailesh G. Jejurikar	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Christopher J. Kearney	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Judith F. Marks	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Harold W. McGraw, III	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Otis Worldwide Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Margaret M. V. Preston	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Shelley Stewart, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director John H. Walker	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * Excessive differentials between CEO pay and the pay of other named executive officers at the firm; and * High CEO pay in relation to company peer group CEO median pay levels.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 12.69 percent of the fees paid to the auditor are for non-audit purposes.					
4	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

PG&E Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: PCG
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 69331C108		

Shares Voted: 94,152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl F. Campbell	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cheryl Campbell, Arno Harris and Benjamin Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Kerry W. Cooper	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cheryl Campbell, Arno Harris and Benjamin Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Arno L. Harris	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cheryl Campbell, Arno Harris and Benjamin Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Carlos M. Hernandez	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cheryl Campbell, Arno Harris and Benjamin Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

PG&E Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Michael R. Niggli	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cheryl Campbell, Arno Harris and Benjamin Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Benjamin F. Wilson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Cheryl Campbell, Arno Harris and Benjamin Wilson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: The STI and LTI programs utilize nineteen metrics altogether, which raises concerns around pay program complexity and the ability to incentivize for specific performance. The proxy lacks disclosures on the assessments related to the new STI individual performance modifier. With respect to LTI awards, it is positive that the entirety of NEOs' LTI was performance-conditioned with multi-year goals. However, the targeting of median performance for the relative TSR metric is not considered rigorous and the proxy does not disclose a vesting cap in the event of negative absolute TSR. Moreover, the company made mid-cycle goal changes to 2021 LTI awards, the rationale for which is not considered compelling. In light of these concerns, a vote AGAINST this proposal is warranted.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Repligen Corporation

Meeting Date: 05/18/2023Country: USATicker: RGEN

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 759916109

Shares Voted: 2,437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tony J. Hunt	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Dawes, Nicolas Barthelemy, and Konstantin Konstantinov is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Karen A. Dawes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Dawes, Nicolas Barthelemy, and Konstantin Konstantinov is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Nicolas M. Barthelemy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Dawes, Nicolas Barthelemy, and Konstantin Konstantinov is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Repligen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Carrie Eglinton Manner	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Dawes, Nicolas Barthelemy, and Konstantin Konstantinov is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Konstantin Konstantinov	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Dawes, Nicolas Barthelemy, and Konstantin Konstantinov is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Martin D. Madaus	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Dawes, Nicolas Barthelemy, and Konstantin Konstantinov is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Rohin Mhatre	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Dawes, Nicolas Barthelemy, and Konstantin Konstantinov is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Glenn P. Muir	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Dawes, Nicolas Barthelemy, and Konstantin Konstantinov is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 6.54 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Permit Board to Amend Bylaws Without Shareholder Consent	Mgmt	For	For	For
	Voting Policy Rationale: As this proposal would allow the board to amend the bylaws while preserving shareholders concurrent ability to do so, a vote FOR this proposal is warranted.				
6	Provide Proxy Access Right	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this bylaw amendment is warranted as approval of this item would ensure that the company adopts proxy access on market standard terms that would enhance shareholders' rights.				

Sealed Air Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: SEE
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 81211K100		

Shares Voted: 6,710

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elizabeth M. Adefioye	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Zubaid Ahmad	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Kevin C. Berryman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Francoise Colpron	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Edward L. Doheny, II	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Clay M. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Henry R. Keizer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Harry A. Lawton, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Suzanne B. Rowland	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Henry Keizer, Zubaid Ahmad, Francoise Colpron and Suzanne Rowland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.16 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives continued to be based entirely on pre-set objective measures, and a majority of the annual LTI is performance-contingent based on multi-year goals.</i>				

Sealed Air Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Seazen Group Limited

Meeting Date: 05/18/2023	Country: Cayman Islands	Ticker: 1030
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: G7956A109		

Shares Voted: 1,840,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2A	Elect Lu Zhongming as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhongming Lu and Wei Zhong are warranted for lack of diversity on the board. Votes FOR remaining nominee Shengman Zhang are warranted.					
2B	Elect Zhang Shengman as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhongming Lu and Wei Zhong are warranted for lack of diversity on the board. Votes FOR remaining nominee Shengman Zhang are warranted.					
2C	Elect Zhong Wei as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Zhongming Lu and Wei Zhong are warranted for lack of diversity on the board. Votes FOR remaining nominee Shengman Zhang are warranted.					
2D	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. * The company has not specified the discount limit.					
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. * The company has not specified the discount limit.					

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 300760
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y774E3101		

Shares Voted: 26,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Sustainability Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
10.1	Elect Li Xiting as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.2	Elect Xu Hang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.3	Elect Cheng Minghe as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.4	Elect Wu Hao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Elect Guo Yanmei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Liang Huming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.2	Elect Zhou Xianyi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.3	Elect Hu Shanrong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.4	Elect Gao Shengping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.5	Elect Xu Jing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Tang Zhi as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
12.2	Elect Ji Qiang as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Sichuan Chuantou Energy Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 600674
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y7925C103		

Shares Voted: 41,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Sichuan Chuantou Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Production and Operation Plan as well as Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
5	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Report on the Financing Work of the Company's Headquarters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financing work request.					
9	Approve Appointment of Auditor and Payment of Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Amendments to Articles of Association and Its Annexes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Elect Ye Guangming as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
12	Approve Removal of Liu Tabin	SH	For	For	For
Voting Policy Rationale: A vote FOR the director's removal is warranted given valid rationales.					
13	Elect Wu Xiaoxi as Non-Independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

St. James's Place Plc

Meeting Date: 05/18/2023	Country: United Kingdom	Ticker: STJ
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: G5005D124		

Shares Voted: 25,958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>					
3	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * The maximum bonus opportunity will be increased from 150% of salary to 200% of salary. The main reasons for support are: * The new bonus maximum does not stand out relative to market peers. * Salary levels are not considered out of line with market peers. * The increase will be phased in over two years.</i>					
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Material concerns have been identified in respect of the vesting of the 2020 LTIP award, which is judged to have significantly benefitted from 'windfall gains'. The share price used to determine the grant value was briefly impacted by the material uncertainty brought about the COVID-19 pandemic, leading to an increased number of shares being granted to cover the award. However, no amendment to the award at grant or vesting has been made and the Company's explanation is not considered to be sufficiently compelling.</i>					
5	Re-elect Andrew Croft as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Manduca and Rosemary Hilary is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Paul Manduca: * In addition to his Non-executive Chair position at the Company, he is the Board Chair of two other publicly listed companies. On strict application of the ISS Policy, his mandates are considered to be overboarded. These responsibilities imply a significant set of time commitments which may compromise his ability to commit sufficient time to his role at the Company. A vote FOR the remaining director nominees is warranted.</i>					
6	Re-elect Craig Gentle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Manduca and Rosemary Hilary is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Paul Manduca: * In addition to his Non-executive Chair position at the Company, he is the Board Chair of two other publicly listed companies. On strict application of the ISS Policy, his mandates are considered to be overboarded. These responsibilities imply a significant set of time commitments which may compromise his ability to commit sufficient time to his role at the Company. A vote FOR the remaining director nominees is warranted.</i>					
7	Re-elect Emma Griffin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Manduca and Rosemary Hilary is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Paul Manduca: * In addition to his Non-executive Chair position at the Company, he is the Board Chair of two other publicly listed companies. On strict application of the ISS Policy, his mandates are considered to be overboarded. These responsibilities imply a significant set of time commitments which may compromise his ability to commit sufficient time to his role at the Company. A vote FOR the remaining director nominees is warranted.</i>					
8	Re-elect Rosemary Hilary as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Manduca and Rosemary Hilary is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Paul Manduca: * In addition to his Non-executive Chair position at the Company, he is the Board Chair of two other publicly listed companies. On strict application of the ISS Policy, his mandates are considered to be overboarded. These responsibilities imply a significant set of time commitments which may compromise his ability to commit sufficient time to his role at the Company. A vote FOR the remaining director nominees is warranted.</i>					
9	Re-elect Lesley-Ann Nash as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Manduca and Rosemary Hilary is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Paul Manduca: * In addition to his Non-executive Chair position at the Company, he is the Board Chair of two other publicly listed companies. On strict application of the ISS Policy, his mandates are considered to be overboarded. These responsibilities imply a significant set of time commitments which may compromise his ability to commit sufficient time to his role at the Company. A vote FOR the remaining director nominees is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Paul Manduca as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Manduca and Rosemary Hilary is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Paul Manduca: * In addition to his Non-executive Chair position at the Company, he is the Board Chair of two other publicly listed companies. On strict application of the ISS Policy, his mandates are considered to be overboarded. These responsibilities imply a significant set of time commitments which may compromise his ability to commit sufficient time to his role at the Company. A vote FOR the remaining director nominees is warranted.</i>					
11	Re-elect John Hitchins as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Manduca and Rosemary Hilary is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Paul Manduca: * In addition to his Non-executive Chair position at the Company, he is the Board Chair of two other publicly listed companies. On strict application of the ISS Policy, his mandates are considered to be overboarded. These responsibilities imply a significant set of time commitments which may compromise his ability to commit sufficient time to his role at the Company. A vote FOR the remaining director nominees is warranted.</i>					
12	Elect Dominic Burke as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Manduca and Rosemary Hilary is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Paul Manduca: * In addition to his Non-executive Chair position at the Company, he is the Board Chair of two other publicly listed companies. On strict application of the ISS Policy, his mandates are considered to be overboarded. These responsibilities imply a significant set of time commitments which may compromise his ability to commit sufficient time to his role at the Company. A vote FOR the remaining director nominees is warranted.</i>					
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					
14	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.3 percent of the total fees paid to the auditor are for non-audit purposes.</i>					
15	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>					
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>					

Synchrony Financial

Meeting Date: 05/18/2023	Country: USA	Ticker: SYF
Record Date: 03/23/2023	Meeting Type: Annual	
Primary Security ID: 87165B103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian D. Doubles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1b	Elect Director Fernando Aguirre	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1c	Elect Director Paget L. Alves	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1d	Elect Director Kamila Chytil	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1e	Elect Director Arthur W. Coviello, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1f	Elect Director Roy A. Guthrie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1g	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1h	Elect Director P.W. "Bill" Parker	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1i	Elect Director Laurel J. Richie	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1j	Elect Director Ellen M. Zane	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Fernando Aguirre, Paget Alves, P.W. (Bill) Parker, and Laurel Richie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. CEO Doubles' target total direct compensation increased significantly, year-over-year. However, pay remained in alignment with performance for the year in review, and both annual and long-term incentives were sufficiently performance-based.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				

The Charles Schwab Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: SCHW

Record Date: 03/20/2023

Meeting Type: Annual

Primary Security ID: 808513105

Shares Voted: 67,762

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marianne C. Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Frank Herringer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1b	Elect Director Frank C. Herringer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Frank Herringer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1c	Elect Director Gerri K. Martin-Flickinger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Frank Herringer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1d	Elect Director Todd M. Ricketts	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Frank Herringer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1e	Elect Director Carolyn Schwab-Pomerantz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Frank Herringer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains a modified single trigger change-in-control agreement provision; and * The company maintains an auto-accelerated equity vesting change-in-control provision.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Report on Gender/Racial Pay Gap	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's initiatives to encourage diversity, inclusion, and non-discriminatory treatment.</i>				
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its commitment to not discriminate, and there are no significant controversies related to refusal of service.</i>				

Meeting Date: 05/18/2023Country: USATicker: HD

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 437076102

Shares Voted: 142,548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1b	Elect Director Ari Bousbib	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1c	Elect Director Jeffery H. Boyd	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director J. Frank Brown	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Albert P. Carey	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Edward P. Decker	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Linda R. Gooden	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Wayne M. Hewett	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Manuel Kadre	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Paula Santilli	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1m	Elect Director Caryn Seidman-Becker	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are based entirely on objective financial performance metrics and the majority of long-term incentives are conditioned on clearly disclosed performance goals.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that a reduction in the ownership threshold would provide a more meaningful written consent right for shareholders.</i>				
6	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				
7	Report on Political Expenditures Congruence	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>				
8	Rescind 2022 Racial Equity Audit Proposal	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as it is contrary to principles of corporate governance practices that encourage companies to be responsive to shareholder proposals that are supported by a large percentage of the company's shareholders who voted at the annual meeting.</i>				
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Especially given the fact that there are no well-known controversies related to senior executives political speech, such micromanaging of senior executives speech is not necessary.</i>				

Union Pacific Corporation

Meeting Date: 05/18/2023Country: USATicker: UNP

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: 907818108

Shares Voted: 28,649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William J. DeLaney	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director David B. Dillon	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Sheri H. Edison	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Teresa M. Finley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Lance M. Fritz	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Jane H. Lute	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Michael R. McCarthy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Jose H. Villarreal	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Christopher J. Williams	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 5.44 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for this time.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.				

Union Pacific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
7	Adopt a Paid Sick Leave Policy	SH	Against	For	For
Voting Policy Rationale: A paid sick leave policy (item 7) should enhance the company's current commitments to colleague health and well-being. Adoption of the resolution would also provide shareholders with additional assurance of the company's management and oversight of related risks.					

Xylem Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: XYL
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 98419M100		

Shares Voted: 11,638					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director Patrick K. Decker	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1c	Elect Director Earl R. Ellis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1d	Elect Director Robert F. Friel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1e	Elect Director Victoria D. Harker	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1f	Elect Director Steven R. Loranger	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1g	Elect Director Mark D. Morelli	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1h	Elect Director Jerome A. Peribere	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1i	Elect Director Lila Tretikov	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Xylem Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Uday Yadav	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Friel, Victoria Harker, Lila Tretikov, and Uday Yadav is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.20 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.					
4	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Yifeng Pharmacy Chain Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 603939
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y982AC104		

Shares Voted: 58,151					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Special Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Yifeng Pharmacy Chain Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
10	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Assurance Report of Weighted Average Return on Net Assets and Non-recurring Gains and Losses in the Last 3 Years	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted as no concerns has been identified.					

Yihai International Holding Ltd.

Meeting Date: 05/18/2023Country: Cayman IslandsTicker: 1579

Record Date: 05/12/2023Meeting Type: Annual

Primary Security ID: G98419107

Shares Voted: 45,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Elect Zhao Xiaokai as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Zhang Yong as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Ye Shujun as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Yihai International Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
10	Approve Amendments to the Second Amended and Restated Memorandum and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

YTO Express Group Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 600233
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y1963V107		

Shares Voted: 19,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

YTO Express Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve External Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Yuexiu Property Company Limited

Meeting Date: 05/18/2023	Country: Hong Kong	Ticker: 123
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y9863Z128		

Shares Voted: 428,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Zhu Huisong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Ka Lun Lee (Item 3.5) is warranted as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.2	Elect He Yuping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Ka Lun Lee (Item 3.5) is warranted as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.3	Elect Chen Jing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Ka Lun Lee (Item 3.5) is warranted as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.4	Elect Liu Yan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Ka Lun Lee (Item 3.5) is warranted as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.5	Elect Lee Ka Lun as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the reelection of Ka Lun Lee (Item 3.5) is warranted as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					

Yuexiu Property Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Cheung Kin Sang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Ka Lun Lee (Item 3.5) is warranted as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed new audit firm.					
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
6	Adopt Amended and Restated Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

Yum! Brands, Inc.

Meeting Date: 05/18/2023Country: USATicker: YUM

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 988498101

Shares Voted: 13,155					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paget L. Alves	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director Keith Barr	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Yum! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Christopher M. Connor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1d	Elect Director Brian C. Cornell	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1e	Elect Director Tanya L. Domier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1f	Elect Director David W. Gibbs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1g	Elect Director Mirian M. Graddick-Weir	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1h	Elect Director Thomas C. Nelson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1i	Elect Director P. Justin Skala	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1j	Elect Director Annie Young-Scrivner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Cornell, Mirian Graddick-Weir, and Thomas Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.96 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted, with caution. In response to a low say-on-pay vote result, the compensation committee engaged with shareholders and disclosed specific feedback received, then made certain commitments surrounding one-time awards to address these concerns. While pay and performance appear reasonably aligned for the year in review, there is some continuing concern regarding the STI structure and goal rigor, which warrants continued close monitoring. Although a portion of the STI utilizes certain objective financial metrics, payouts can be increased significantly based on an individual performance multiplier, and certain STI targets were set below the prior year's results, which resulted in above-target payouts. However, total CEO pay declined significantly for the year in review, and the company targets half of equity awards as multi-year performance shares, with clearly disclosed forward-looking goal disclosure. In addition, payouts for closing cycle PSUs appear to be in-line with company performance.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce its plastics use by shifting away from single-use packaging more aggressively would allow shareholders to better assess the company's related risk management.</i>				

Yum! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.					
7	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect.					
8	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.					
9	Report on Paid Sick Leave	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the requested report would provide shareholders with a better understanding of the company's policies and practices regarding employee health and well-being. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related risks.					

Yunda Holding Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 002120
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y62996106		

Shares Voted: 17,170					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Use of Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					

Yunda Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Own Funds for Financial Assistance Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entities to facilitate their daily operations and business development, which will in return increase the company's sales.					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 05/18/2023	Country: China	Ticker: 603799
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y9898D100		

Shares Voted: 8,320					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve 2022 Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve 2023 Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
8	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Authorization on Financing Credit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.					

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
12	Approve Issuance of Non-financial Corporate Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure on the pertinent details of the proposal.</i>				
13	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
14	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because lack of disclosure on the pertinent details of the proposal.</i>				
15	Approve Financial Assistance and Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>				
16	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
17	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
18	Approve Hedging Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
19.1	Elect Chen Xuehua as Director	SH	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuehua Chen, Bolin Qian, and Guang Zhu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
19.2	Elect Chen Hongliang as Director	SH	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuehua Chen, Bolin Qian, and Guang Zhu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
19.3	Elect Fang Qixue as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuehua Chen, Bolin Qian, and Guang Zhu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
19.4	Elect Wang Jun as Director	SH	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuehua Chen, Bolin Qian, and Guang Zhu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
20.1	Elect Zhu Guang as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuehua Chen, Bolin Qian, and Guang Zhu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20.2	Elect Dong Xiuliang as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuehua Chen, Bolin Qian, and Guang Zhu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
20.3	Elect Qian Bolin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuehua Chen, Bolin Qian, and Guang Zhu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
ELECT SUPERVISOR VIA CUMULATIVE VOTING		Mgmt			
21.1	Elect Xi Hong as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Zhongji Innolight Co., Ltd.

Meeting Date: 05/18/2023Country: ChinaTicker: 300308

Record Date: 05/12/2023Meeting Type: Annual

Primary Security ID: Y7685V101

Shares Voted: 5,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					

Zhongji Innolight Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.					
11	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Use of Idle Raised Fund for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
13	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					

Zoetis Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: ZTS
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 98978V103		

Shares Voted: 21,814

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Vanessa Broadhurst	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Frank A. D'Amelio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Michael B. McCallister	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Gregory Norden	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Louise M. Parent	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Kristin C. Peck	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Robert W. Scully	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.53 percent of the fees paid to the auditor are for non-audit purposes.					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the ability to call special meetings would improve shareholder rights. Approval of this proposal would result in the immediate provision of the right to call special meetings with a 25 percent ownership threshold. The shareholder proposal in Item 5 requests a special meeting right with a more reasonable 10 percent ownership threshold, which shareholders should also support.					
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. This shareholder proposal includes a 10 percent ownership threshold which shareholders may view as a more reasonable threshold than the 25 percent threshold proposed by the board in Item 4. This proposal would also represent an improvement to shareholder rights, as shareholders do not currently have the right to call special meetings.					

AECC Aviation Power Co. Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 600893
Record Date: 05/12/2023	Meeting Type: Special	
Primary Security ID: Y9730A108		

Shares Voted: 25,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Li Jian as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted at this time.					
2.2	Elect Liu Hui as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted at this time.					

Akeso, Inc.

Meeting Date: 05/19/2023	Country: Cayman Islands	Ticker: 9926
Record Date: 05/15/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G0146B103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve RMB Share Issue and the Specific Mandate	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					
2	Authorize Board to Deal with Matters Relating to RMB Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					
3	Approve Plan for Distribution of Profits Accumulated Before the RMB Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					
4	Approve Plan for Stabilization of the Price of the RMB Shares for the Three Years after the RMB Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					
5	Approve Dividend Return Plan for the Coming Three Years after the RMB Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Use of Proceeds from the RMB Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					
7	Approve Remedial Measures for the Dilution of Immediate Returns by the RMB Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					
8	Approve Undertakings and the Corresponding Binding Measures in Connection with the RMB Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					
9	Approve Adoption of Policy Governing the Procedures for the Holding of General Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					
10	Approve Adoption of Policy Governing the Procedures for the Holding of Board Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.</i></p>					

Akeso, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Board to Deal with All Matters in Relation to the Ordinary Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.					
12	Approve Proposed Amendments to the Current Articles of Association and Adopt the Amended Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.					
13	Approve Proposed Amendments to the Articles of Association for the RMB Share Issue and Adopt the Amended Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the issuance is expected to facilitate the company's investment projects, R&D initiatives, and execution of its expansion plans, which are all in line with the group's strategies and are considered vital in increasing shareholder value and maintaining competitiveness and profitability; * the potential benefits generated from the CNY Share Issue fall within the goals aimed to be achieved by the group, and the nature of projects to be invested in by the company are in line with the group's core principal business; * the relevant commitments and undertakings which are expected to enhance accountability to the company and its shareholders; and * the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and overall, the amendments would enhance shareholders' rights.					

Amgen Inc.

Meeting Date: 05/19/2023	Country: USA	Ticker: AMGN
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 031162100		

Shares Voted: 39,219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director Robert A. Bradway	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael V. Drake	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1d	Elect Director Brian J. Druker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1e	Elect Director Robert A. Eckert	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1f	Elect Director Greg C. Garland	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1h	Elect Director S. Omar Ishrak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1i	Elect Director Tyler Jacks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1j	Elect Director Ellen J. Kullman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1k	Elect Director Amy E. Miles	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1l	Elect Director Ronald D. Sugar	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1m	Elect Director R. Sanders Williams	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Amgen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay an performance are reasonably aligned for the year in review. Although some concern exists that financial targets for the annual incentives were set below the prior year's targets and actual performance, annual incentives are predominantly tied to pre-set objective measures, and half of the equity awards are performance-conditioned.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Bank of Nanjing Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 601009
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y0698E109		

Shares Voted: 75,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Financial Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
3	Approve Special Report on Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve to Appoint Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve to Appoint Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Capital Planning	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Amend Equity Management Measures	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Bank of Nanjing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11	Elect Zhu Gang as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
12	Approve Issuance of Financial Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
13	Approve Issuance of Tier 2 Capital Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
14	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
15	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
16	Approve Evaluation Report of the Board of Supervisors on the Performance of Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
17	Approve Evaluation Report on the Performance of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 600019
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y0698U103		

Shares Voted: 134,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Baoshan Iron & Steel Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Annual Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
8	Approve Reserve for Bond Issuance Quota and Issuance Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
9	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Beijing Enlight Media Co., Ltd.

Meeting Date: 05/19/2023

Record Date: 05/12/2023

Primary Security ID: Y0773B103

Country: China

Meeting Type: Annual

Ticker: 300251

Shares Voted: 29,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Beijing Enlight Media Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China National Nuclear Power Co., Ltd.

Meeting Date: 05/19/2023Country: ChinaTicker: 601985

Record Date: 05/15/2023Meeting Type: Annual

Primary Security ID: Y1507R109

Shares Voted: 182,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Dividend Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
8	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
9	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		Mgmt			

China National Nuclear Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Elect Zou Zhengyu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR new nominee Zhengyu Zou is warranted at this time.					
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Luan Tao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

China Resources Beer (Holdings) Company Limited

Meeting Date: 05/19/2023	Country: Hong Kong	Ticker: 291
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y15037107		

Shares Voted: 326,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Lai Ni Hium, Frank as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.					
3.2	Elect Houang Tai Ninh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.					
3.3	Elect Bernard Charnwut Chan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.					
3.4	Elect Siu Kwing Chue, Gordon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.					
3.5	Elect Lai Hin Wing Henry Stephen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.					
3.6	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

China Resources Beer (Holdings) Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

China Resources Microelectronics Ltd.

Meeting Date: 05/19/2023	Country: Cayman Islands	Ticker: 688396
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: G210B1103		

Shares Voted: 6,510					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					

China Resources Microelectronics Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
9	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Southern Airlines Company Limited

Meeting Date: 05/19/2023

Record Date: 04/18/2023

Primary Security ID: Y1503W102

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1055

Shares Voted: 192,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Plan on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.					
2	Approve Proposal on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Explanation of Compliance of the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange with the Requirements of Relevant Laws and Regulations	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					
4	Approve Spin-off and Listing of the Company's Subsidiary Which is Beneficial to the Safeguarding of the Legitimate Rights and Interests of Shareholders and Creditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					
5	Approve Maintenance of Independence and Sustainable Operation Capability of the Company	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					
6	Approve Capability of China Southern Air Logistics Company Limited to Implement Regulated Operation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					
7	Approve Explanation of the Completeness and Compliance Conforming to Statutory Procedures of the Spin-off and Listing and the Validity of Legal Documents Submitted	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Analysis on the Background and Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.					
9	Approve Authorization by the General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the Spin-off and Listing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.					
10	Approve Unrecovered Losses Amounting to One-Third of the Total Paid-up Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that such proposal is made in accordance with the relevant market regulations.					
11	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the amendments are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations of the company, and in the absence of any known issues regarding such amendments.					

China Southern Airlines Company Limited

Meeting Date: 05/19/2023	Country: China	Ticker: 1055
Record Date: 04/19/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1503W102		

Shares Voted: 62,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Plan on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i>					
2	Approve Proposal on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i>					
3	Approve Explanation of Compliance of the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange with the Requirements of Relevant Laws and Regulations	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i>					
4	Approve Spin-off and Listing of the Company's Subsidiary Which is Beneficial to the Safeguarding of the Legitimate Rights and Interests of Shareholders and Creditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i>					
5	Approve Maintenance of Independence and Sustainable Operation Capability of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Capability of China Southern Air Logistics Company Limited to Implement Regulated Operation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					
7	Approve Explanation of the Completeness and Compliance Conforming to Statutory Procedures of the Spin-off and Listing and the Validity of Legal Documents Submitted	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					
8	Approve Analysis on the Background and Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					
9	Approve Authorization by the General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the Spin-off and Listing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>					
10	Approve Unrecovered Losses Amounting to One-Third of the Total Paid-up Share Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that such proposal is made in accordance with the relevant market regulations.</i></p>					
11	Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the amendments are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations of the company, and in the absence of any known issues regarding such amendments.</i></p>					

China State Construction Engineering Corp. Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 601668

Record Date: 05/12/2023

Meeting Type: Annual

Primary Security ID: Y1R16Z106

Shares Voted: 336,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Implementation of Investment Budget in 2022 and Proposed Investment Budget in 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
8	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
10	Approve Corporate Bond Issuance Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
11	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve to Appoint Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Repurchase of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
14	Amend Management Regulations of External Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				

China State Construction Engineering Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Elect Ma Wangjun as Independent Director	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR the nominee is warranted at this time.					

Daqin Railway Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 601006
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y1997H108		

Shares Voted: 88,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve to Appoint Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
8.1	Elect Dai Hong as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
8.2	Elect Wang Daokuo as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
8.3	Elect Han Hongchen as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Daqin Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Elect Zhang Lirong as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
8.5	Elect Zhu Shiqiang as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
8.6	Elect Yang Wensheng as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
9.1	Elect Hao Shengyue as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
9.2	Elect Xu Guangjian as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
9.3	Elect Fan Yanping as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
9.4	Elect Zhu Yujie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Yu Feng as Supervisor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.				
10.2	Elect Zhang Yongqing as Supervisor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.				
10.3	Elect Yang Jie as Supervisor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.				
10.4	Elect Yuan Dongfang as Supervisor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.				

DaShenLin Pharmaceutical Group Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 603233
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y19984106		

DaShenLin Pharmaceutical Group Co., Ltd.

Shares Voted: 4,896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Postponement, Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Hengli Petrochemical Co., Ltd.

Meeting Date: 05/19/2023Country: ChinaTicker: 600346

Record Date: 05/12/2023Meeting Type: Annual

Primary Security ID: Y1963X103

Shares Voted: 35,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Hengli Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve No Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
6	Approve 2022 Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve 2022 Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Daily Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve Futures Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
11	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
12	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
13	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Honeywell International Inc.

Meeting Date: 05/19/2023

Record Date: 03/24/2023

Primary Security ID: 438516106

Country: USA

Meeting Type: Annual

Ticker: HON

Shares Voted: 78,977

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Darius Adamczyk	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Duncan Angove	Mgmt	For	For	For
1C	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director William S. Ayer	Mgmt	For	Against	Against
1D	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Kevin Burke	Mgmt	For	For	For
1E	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director D. Scott Davis	Mgmt	For	Against	Against
1F	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Deborah Flint	Mgmt	For	Against	Against
1G	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Vimal Kapur	Mgmt	For	For	For
1H	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Rose Lee	Mgmt	For	For	For
1I	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Grace Lieblein	Mgmt	For	Against	Against
1J	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Robin L. Washington	Mgmt	For	For	For
1K	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Elect Director Robin Watson	Mgmt	For	For	For
2	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Scott Davis, William Ayer, Deborah Flint and Grace Lieblein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
6	Issue Environmental Justice Report	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as further disclosure and metrics would help shareholders assess the company's management of environmental justice issues, as well as adequately track progress on these issues.					

Hua Xia Bank Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 600015
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y37467118		

Shares Voted: 67,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
6	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Financial Bond Planning and Relevant Authorization	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Hua Xia Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Implementation of Related Party Transaction Management System and Related Party Transaction Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9.1	APPROVE DAILY RELATED PARTY TRANSACTION	Mgmt			
9.1	Approve Related Party Transactions with Shougang Group Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9.2	Approve Related Party Transactions with State Grid Yingda International Holdings Group Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9.3	Approve Related Party Transactions with PICC Property Insurance Company Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9.4	Approve Related Party Transactions with Beijing Infrastructure Investment Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9.5	Approve Related Party Transactions with Yunnan Hehe (Group) Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9.6	Approve Related Party Transaction with Huaxia Financial Leasing Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9.7	Approve Related Party Transaction with Huaxia Wealth Management Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hunan Valin Steel Co., Ltd.

Meeting Date: 05/19/2023

Record Date: 05/09/2023

Primary Security ID: Y3767Q102

Country: China

Meeting Type: Annual

Ticker: 000932

Shares Voted: 34,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Hunan Valin Steel Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Fixed Assets Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Elect Luo Weihua as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Ingenic Semiconductor Co., Ltd.

Meeting Date: 05/19/2023Country: ChinaTicker: 300223

Record Date: 05/16/2023Meeting Type: Annual

Primary Security ID: Y4088K105

Shares Voted: 2,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Elect Huang Lei as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
8	Approve Termination of Performance Share Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Ingenic Semiconductor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Changes in Fund-raising Investment Project and Use of Raised Funds for Capital Injection	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Inter RAO UES PJSC

Meeting Date: 05/19/2023	Country: Russia	Ticker: IRAO
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: X39961101		

Shares Voted: 3,681,438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no concerns with the accounts presented or the audit procedures used.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no concerns with the accounts presented or the audit procedures used.					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding the company's past income allocation practices.					
4	Approve New Edition of Charter	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section.					
5	Approve New Edition of Regulations on General Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed amendments may have a negative impact on shareholders' rights.					
6	Approve Remuneration of Directors	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section.					
7	Approve Remuneration of Members of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the quantum and the structure of the proposed remuneration is non-contentious.					
	Elect 11 Directors via Cumulative Voting	Mgmt			
8.1	Elect Andrei Bugrov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Elect Maksim Bystrov as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
8.3	Elect Anatolii Gavrilenko as Director	Mgmt			
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
8.4	Elect Boris Kovalchuk as Director	Mgmt			
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
8.5	Elect Aleksandr Lokshin as Director	Mgmt			
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
8.6	Elect Vladimir Milovidov as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
8.7	Elect Andrei Murov as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
8.8	Elect Fedor Opadchii as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					

Inter RAO UES PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.9	Elect Igor Sechin as Director	Mgmt			
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
8.10	Elect Denis Fedorov as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
8.11	Elect Dmitrii Shugaev as Director	Mgmt			
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Andrei Bugrov, Maksim Bystrov, Vladimir Milovidov, Andrei Murov, Fedor Opadchii are warranted for lack of diversity on the board. Votes AGAINST Andrei Bugrov, Denis Fedorov, and Andrei Murov are further warranted as they could not be classified as independent, and there is no rationale for supporting any of the non-independent candidates over the others. Vote recommendations will not be given to Anatolii Gavrilenko, Boris Kovalchuk (CEO), Aleksandr Lokshin, Igor Sechin (chair), and Dmitrii Shugaev, as they are the subjects to the sanction's regimes imposed by the United States and/or the European Union and/or the United Kingdom.</i>					
	Elect Five Members of Audit Commission	Mgmt			
9.1	Elect Gennadii Bukaev as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
9.2	Elect Eva Gendugova as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
9.3	Elect Tatiana Zaltsman as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
9.4	Elect Vladimir Makarov as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
9.5	Elect Anton Ulianov as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
10	Ratify Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the ratification of TSATR - Audit Services as the company's audit firm is warranted since there are no known concerns with the proposed audit firm.</i>					

Intercontinental Exchange, Inc.

Meeting Date: 05/19/2023	Country: USA	Ticker: ICE
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: 45866F104		

Shares Voted: 25,818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Shantella E. Cooper	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Mark F. Mulhern	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Thomas E. Noonan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Caroline L. Silver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Judith A. Sprieser	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. A majority of short- and long-term incentives are based on objective performance criteria, with performance targets set above corresponding targets and actual performance for the previous year. However, executives can receive target payouts of TSR-based PSUs for performance at the index median, which shareholders typically do not view as a particularly rigorous goal, and there does not appear to be a cap on payouts in the event that absolute TSR is negative.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Amend Right to Call Special Meeting	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company's requirement that a special meeting request be formally submitted by a record holder is commonplace, consistent with applicable rules and regulations, and not deemed to be problematic.</i>				

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 600998

Record Date: 05/16/2023

Meeting Type: Annual

Primary Security ID: Y444BD102

Shares Voted: 18,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	APPROVE REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT MEMBERS	Mgmt			
8.1	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.2	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
11	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
12	Approve Authorization of the Board to Handle All Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				

Juewei Food Co., Ltd.

Meeting Date: 05/19/2023

Record Date: 05/15/2023

Primary Security ID: Y446FS100

Country: China

Meeting Type: Annual

Ticker: 603517

Shares Voted: 3,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
9	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
10	Approve Termination of Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Kuang-Chi Technologies Co., Ltd.

Meeting Date: 05/19/2023

Record Date: 05/12/2023

Primary Security ID: Y9895R102

Country: China

Meeting Type: Annual

Ticker: 002625

Kuang-Chi Technologies Co., Ltd.

Shares Voted: 11,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed non-declaration of final dividend is considered reasonable.					
6	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
9	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Amendments to Articles of Association to Adjust Business Scope	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Lepu Medical Technology (Beijing) Co., Ltd.

Meeting Date: 05/19/2023Country: ChinaTicker: 300003

Record Date: 05/16/2023Meeting Type: Annual

Primary Security ID: Y52384107

Shares Voted: 15,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Lepu Medical Technology (Beijing) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Allowance of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Allowance of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Appointment of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Pu Zhongjie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Wang Qihong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.3	Elect Xu Yang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.4	Elect Pu Fei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Gan Liang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Wang Lihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Lepu Medical Technology (Beijing) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Elect Qu Xin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Wang Xinglin as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
12.2	Elect Wang Jun as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

LyondellBasell Industries N.V.

Meeting Date: 05/19/2023Country: NetherlandsTicker: LYB

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: N53745100

Shares Voted: 12,129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Lincoln Benet	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Robin Buchanan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Anthony (Tony) Chase	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Robert (Bob) Dudley	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Claire Farley	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Rita Griffin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Michael Hanley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Virginia Kamsky	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Albert Manifold	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Peter Vanacker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jacques Aigrain, Lincoln Benet, Robin Buchanan and Claire Farley is warranted for lack of diversity on the board. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
2	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of the absence of any information about significant and compelling controversies indicating that the directors are not fulfilling their fiduciary duties.</i>				
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.03 percent of the fees paid to the auditor are for non-audit purposes.</i>				

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.03 percent of the fees paid to the auditor are for non-audit purposes.					
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concerns remain regarding the relative TSR metric for PSUs targeting median performance. Nonetheless, annual incentives are primarily linked to pre-set financial metrics and granted equity is half performance conditioned and uses multi-year performance periods.					
7	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed repurchase authority appears to be within reasonable limits and no serious concerns are highlighted.					
9	Approve Cancellation of Shares	Mgmt	For	For	For
Voting Policy Rationale: Because the cancellation of shares is in shareholders' interests, a vote FOR this proposal is warranted.					

Macy's, Inc.

Meeting Date: 05/19/2023	Country: USA	Ticker: M
Record Date: 03/23/2023	Meeting Type: Annual	
Primary Security ID: 55616P104		

Shares Voted: 167,415					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Emilie Arel	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Francis S. Blake	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Torrence N. Boone	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Ashley Buchanan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Marie Chandoha	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Naveen K. Chopra	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Deirdre P. Connolly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Macy's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Jeff Gennette	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Jill Granoff	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director William H. Lenehan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Sara Levinson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Antony Spring	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1m	Elect Director Paul C. Varga	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1n	Elect Director Tracey Zhen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.22 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

Maxscend Microelectronics Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 300782
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y5840E105		

					Shares Voted: 2,880
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				

Maxscend Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
8	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
9	Amend Raised Funds Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10	Amend Investor Relations Work Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Amend External Guarantee Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
12	Amend Information Disclosure Management Measures	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
13	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
14	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
15	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

Meeting Date: 05/19/2023

Record Date: 03/20/2023

Primary Security ID: Y265B6106

Country: Taiwan

Meeting Type: Annual

Ticker: 8454

Shares Voted: 26,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				
3	Approve the Issuance of New Shares by Capitalization of Capital Surplus	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, and based on operational needs.				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect DANIEL M. TSAI, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.2	Elect JEFF KU, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.3	Elect JAMIE LIN, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.4	Elect CHRIS TSAI, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Elect GEORGE CHANG, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.6	Elect MAO-HSIUNG, HUANG, a REPRESENTATIVE of TONG-AN INVESTMENT CO., LTD., with SHAREHOLDER NO.20, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.7	Elect CHIEH WANG, with ID NO.G120583XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.8	Elect EMILY HONG, with ID NO.A221015XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.9	Elect MIKE JIANG, with ID NO.A122305XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Approve Release of Restrictions of Competitive Activities of Directors - DANIEL M. TSAI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
7	Approve Release of Restrictions of Competitive Activities of Directors - JEFF KU	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
8	Approve Release of Restrictions of Competitive Activities of Directors - JAMIE LIN	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
9	Approve Release of Restrictions of Competitive Activities of Directors - CHRIS TSAI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
10	Approve Release of Restrictions of Competitive Activities of Directors - GEORGE CHANG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Release of Restrictions of Competitive Activities of Directors - MAO-HSIUNG, HUANG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
12	Approve Release of Restrictions of Competitive Activities of Independent Directors - CHIEH WANG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
13	Approve Release of Restrictions of Competitive Activities of Independent Directors - EMILY HONG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
14	Approve Release of Restrictions of Competitive Activities of Independent Directors - MIKE JIANG.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Morgan Stanley

Meeting Date: 05/19/2023	Country: USA	Ticker: MS
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: 617446448		

Shares Voted: 59,998

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alistair Darling	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Thomas H. Glocer	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director James P. Gorman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Robert H. Herz	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Erika H. James	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Hironori Kamezawa	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Stephen J. Luczo	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Jami Miscik	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Masato Miyachi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Dennis M. Nally	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director Mary L. Schapiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1m	Elect Director Perry M. Traquina	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.10 percent of the fees paid to the auditor are for non-audit purposes.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There is some continuing concern regarding the impact of discretion in determining NEO incentive pay (which includes cash bonuses), and the lack of key disclosures, such as specific target and maximum award opportunities, pre-set target goals, and individual metric weightings. Additionally, the disclosed pay levels for the CEO's broad target total pay range increased significantly, which warrants continued monitoring. However, there are mitigating factors identified. In particular, CEO pay and company performance are reasonably aligned. Additionally, financial metrics considered under the performance assessment were generally consistent and the decrease in performance-year incentive pay is directionally aligned with somewhat weaker company performance year-over-year. Further, the large majority of equity awards are based on clearly-disclosed multi-year goals, and the relative metric now targets outperformance. Continued close monitoring of pay program structure and outcomes is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of the incentive program structure in particular.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>					
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i>					

Nanjing King-friend Biochemical Pharmaceutical Co., Ltd.

Meeting Date: 05/19/2023Country: ChinaTicker: 603707

Record Date: 05/15/2023Meeting Type: Annual

Primary Security ID: Y619BD109

Shares Voted: 12,742					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

Nanjing King-friend Biochemical Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Application of Credit Line and Provision of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Appointment of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.</i>				
8	Approve Formulation of Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Xie Juhua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Tang Yongqun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.3	Elect Huang Xiwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.4	Elect Tian Suoqing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Cui Guoqing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Jin Yi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Ma Xiaoming as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Nanjing King-friend Biochemical Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.2	Elect Shi Ping as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

NAURA Technology Group Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 002371
Record Date: 05/11/2023	Meeting Type: Annual	
Primary Security ID: Y0772M100		

Shares Voted: 3,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Comprehensive Credit Line Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Approve Guarantee Provision Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Elect Yang Zhuo as Non-independent Director	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Orient Overseas (International) Limited

Meeting Date: 05/19/2023	Country: Bermuda	Ticker: 316
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: G67749153		

Shares Voted: 51,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2a	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.				
2b	Approve Special Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.				
3a	Elect Huang Xiaowen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3b	Elect Tung Lieh Cheung Andrew as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3c	Elect Chow Philip Yiu Wah as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3d	Elect Yang Liang Yee Philip as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
6a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
6b	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
6c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				

Meeting Date: 05/19/2023	Country: Cayman Islands	Ticker: 1928
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: G7800X107		

Shares Voted: 498,699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2a	Elect Robert Glen Goldstein as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
2b	Elect Charles Daniel Forman as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
2c	Elect Kenneth Patrick Chung as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
2d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
7	Approve Amendments to the Memorandum and Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.				

Satellite Chemical Co., Ltd.

Meeting Date: 05/19/2023

Record Date: 05/12/2023

Primary Security ID: Y98961116

Country: China

Meeting Type: Annual

Ticker: 002648

Shares Voted: 19,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
6	Approve External Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shandong Linglong Tyre Co., Ltd.

Meeting Date: 05/19/2023

Record Date: 05/12/2023

Primary Security ID: Y76796104

Country: China

Meeting Type: Annual

Ticker: 601966

Shares Voted: 7,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Shandong Linglong Tyre Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Business Plan and Financial Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
7	Approve Signing of Service Supply Framework Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve External Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
14	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
15	Amend External Donations Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
16	Amend Investment and Financing Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
17	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
18	Elect Xu Yongchao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				

Shandong Nanshan Aluminum Co., Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 600219

Record Date: 05/12/2023

Meeting Type: Annual

Primary Security ID: Y7680L108

Shares Voted: 128,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve Appointment of Auditor and Payment of Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Remuneration of Directors and Other Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Signing of Comprehensive Service Agreement and Daily Related Party Transaction with Nanshan Group Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Signing of Comprehensive Service Agreement and Daily Related Party Transaction with New Nanshan International Investment Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Related Party Transaction Between PT.Bintan Alumina Indonesia and Qili Aluminum Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Shandong Nanshan Aluminum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Related Party Transaction with Nanshan Group Finance Co., Ltd.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					

Shanghai Bairun Investment Holding Group Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 002568
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y76853103		

Shares Voted: 5,880					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve External Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
11	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Shanxi Taigang Stainless Steel Co., Ltd.

Meeting Date: 05/19/2023

Record Date: 05/12/2023

Primary Security ID: Y8481S102

Country: China

Meeting Type: Annual

Ticker: 000825

Shares Voted: 32,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Comprehensive Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Fixed Asset Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles are not considered to adequately provide for accountability and transparency to shareholders.					
9	Approve Appointment of Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenghe Resources Holding Co., Ltd.

Meeting Date: 05/19/2023

Record Date: 05/12/2023

Primary Security ID: Y8817A106

Country: China

Meeting Type: Annual

Ticker: 600392

Shares Voted: 9,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For

Shenghe Resources Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve 2022 Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve 2023 Remuneration of Directors and Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
9	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Internal Control Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
11	Approve Internal Control Audit Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
12	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
13	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 002603
Record Date: 05/10/2023	Meeting Type: Annual	
Primary Security ID: Y7745S106		

Shares Voted: 16,520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sungrow Power Supply Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 300274
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y8211M102		

Shares Voted: 15,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Provision of Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Financial Assistance Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the subsidiary to facilitate its daily operations and business development; and the financial assistance provision is extended to subsidiaries in which the company holds at least 75 percent share interests.					

Sungrow Power Supply Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
9	Approve Issuing of Letter of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
10	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
13	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
14	Elect Tao Gaozhou as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Cao Renxian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Gu Yilei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.3	Elect Zhao Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.4	Elect Zhang Xucheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.5	Elect Wu Jiamao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Gu Guang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Sungrow Power Supply Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.2	Elect Li Mingfa as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
16.3	Elect Zhang Lei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Walsin Lihwa Corp.

Meeting Date: 05/19/2023	Country: Taiwan	Ticker: 1605
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: Y9489R104		

Shares Voted: 252,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve the Issuance of New Common Shares for Cash to Sponsor Issuance of GDR and/or Issuance of New Common Shares for Cash via Book Building	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.					
5	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.					
6	Amend Trading Procedures Governing Derivatives Products	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Yu Lon Chiao, with SHAREHOLDER NO.9230, as Non-independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.</i></p>				
7.2	Elect Patricia Chiao, with SHAREHOLDER NO.175, as Non-independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.</i></p>				
7.3	Elect Yu Cheng Chiao, with SHAREHOLDER NO.172, as Non-independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.</i></p>				
7.4	Elect Yu Heng Chiao, with SHAREHOLDER NO.183, as Non-independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.</i></p>				
7.5	Elect Yu Chi Chiao, with SHAREHOLDER NO.20374, as Non-independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.</i></p>				
7.6	Elect Andrew Hsia, with SHAREHOLDER NO.A100893XXX, as Non-independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.</i></p>				
7.7	Elect a Representative of Chin Xin Investment Co., Ltd. with SHAREHOLDER NO.16300, as Non-independent Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.8	Elect Ming Ling Hsueh with SHAREHOLDER NO.B101077XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.					
7.9	Elect Fu Hsiung Hu with SHAREHOLDER NO.A103744XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.					
7.10	Elect Tyzz Jiun Duh with SHAREHOLDER NO.T120363XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.					
7.11	Elect Wey Chuan Gau with SHAREHOLDER NO.F121274XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 7.1-7.6 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.					
8	Approve the Release of New Directors' Non-Competition Obligations (Yu Lon Chiao)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
9	Approve the Release of New Directors' Non-Competition Obligations (Yu Cheng Chiao)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
10	Approve the Release of New Directors' Non-Competition Obligations (Yu Heng Chiao)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
11	Approve the Release of New Directors' Non-Competition Obligations (Yu Chi Chiao)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Walsin Lihwa Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve the Release of New Directors' Non-Competition Obligations (Andrew Hsia)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
13	Approve the Release of New Directors' Non-Competition Obligations (Chin Xin Investment Co., Ltd.)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the election of the director in question does not warrant shareholder support.					
14	Approve the Release of New Directors' Non-Competition Obligations (Ming Ling Hsueh)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
15	Approve the Release of New Directors' Non-Competition Obligations (Tyzz Jiun Duh)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Waste Connections, Inc.

Meeting Date: 05/19/2023	Country: Canada	Ticker: WCN
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 94106B101		

Shares Voted: 11,890					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrea E. Bertone	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Michael Harlan, Edward (Ned) Guillet, Elise Jordan and Susan (Sue) Lee for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1b	Elect Director Edward E. "Ned" Guillet	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Michael Harlan, Edward (Ned) Guillet, Elise Jordan and Susan (Sue) Lee for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1c	Elect Director Michael W. Harlan	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Michael Harlan, Edward (Ned) Guillet, Elise Jordan and Susan (Sue) Lee for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1d	Elect Director Larry S. Hughes	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Michael Harlan, Edward (Ned) Guillet, Elise Jordan and Susan (Sue) Lee for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					

Zhejiang Century Huatong Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the year.					
6	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
7	Approve Provision for Asset Impairment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
APPROVE REMUNERATION OF DIRECTORS AND SUPERVISORS		Mgmt			
8.1	Approve Remuneration of Non-independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.2	Approve Remuneration of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.3	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Huahai Pharmaceutical Co., Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 600521
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: Y9891X103		

Shares Voted: 14,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Zhejiang Huahai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Credit Line Application and Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve Adjustment of Repurchase Price and Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
11	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang NHU Co. Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 002001
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y98910105		

Shares Voted: 17,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Zhejiang NHU Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Bill Pool Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.					
7	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Anjoy Foods Group Co., Ltd.

Meeting Date: 05/22/2023	Country: China	Ticker: 603345
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y265F3109		

Shares Voted: 1,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

Anjoy Foods Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Idle Raised Funds and Idle Own Funds for Cash Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
8	Approve Credit Line Application and Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
9	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve to Formulate and Amend Partial Company's Systems and Partial Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
13	Approve Environmental, Social and Governance (ESG) Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Liu Mingming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Zhang Gaolu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Zhang Qingmiao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Bian Yongzhuang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.5	Elect Zheng Yanan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.6	Elect Dai Fan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Anjoy Foods Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	Elect Zhang Mei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.2	Elect Zhao Bei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15.3	Elect Zhang Yueping as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Zhang Guangxi as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.				

China Literature Limited

Meeting Date: 05/22/2023Country: Cayman IslandsTicker: 772

Record Date: 05/16/2023Meeting Type: Annual

Primary Security ID: G2121R103

Shares Voted: 41,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2a	Elect James Gordon Mitchell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
2b	Elect Cao Huayi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
2c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
3	Elect Xie Qinghua as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				

China Literature Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
6	Amend 2020 Restricted Share Unit Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the RSU Scheme and Share Option Plan, together with other incentive schemes of the company, exceed 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods under the RSU Scheme and Share Option Plan have not been disclosed. * The directors eligible to receive awards and options under the RSU Scheme and Share Option Plan, respectively, are involved in the administration of the said schemes. * The proposed amendments do not address the negative features of the RSU Scheme and Share Option Plan.					
7	Approve Grant of RSU Mandate to Issue Shares Under the Restricted Share Unit Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the RSU Scheme and Share Option Plan, together with other incentive schemes of the company, exceed 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods under the RSU Scheme and Share Option Plan have not been disclosed. * The directors eligible to receive awards and options under the RSU Scheme and Share Option Plan, respectively, are involved in the administration of the said schemes. * The proposed amendments do not address the negative features of the RSU Scheme and Share Option Plan.					
8	Amend Share Option Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the RSU Scheme and Share Option Plan, together with other incentive schemes of the company, exceed 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods under the RSU Scheme and Share Option Plan have not been disclosed. * The directors eligible to receive awards and options under the RSU Scheme and Share Option Plan, respectively, are involved in the administration of the said schemes. * The proposed amendments do not address the negative features of the RSU Scheme and Share Option Plan.					
9	Approve Service Provider Sublimit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the RSU Scheme and Share Option Plan, together with other incentive schemes of the company, exceed 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods under the RSU Scheme and Share Option Plan have not been disclosed. * The directors eligible to receive awards and options under the RSU Scheme and Share Option Plan, respectively, are involved in the administration of the said schemes. * The proposed amendments do not address the negative features of the RSU Scheme and Share Option Plan.					

Chinasoft International Limited

Meeting Date: 05/22/2023	Country: Cayman Islands	Ticker: 354
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: G2110A111		

Shares Voted: 272,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2.1	Elect Chen Yuhong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Zeng Zhijie is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
2.2	Elect Zeng Zhijie as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Zeng Zhijie is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
2.3	Elect Mo Lai Lan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Zeng Zhijie is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
7	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
8	Adopt New Share Option Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2023 SOS are involved in the administration of the scheme.</i>				

Chinasoft International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Adopt New Share Award Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme. On the other hand, a vote FOR Item 10 is warranted given that the existing 2018 SAS includes negative features (i.e., potentially excessive dilution when aggregated with other share incentive schemes of the company, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).					
10	Approve Termination of Existing Share Award Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme. On the other hand, a vote FOR Item 10 is warranted given that the existing 2018 SAS includes negative features (i.e., potentially excessive dilution when aggregated with other share incentive schemes of the company, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme).					
11	Approve Cancellation of Unissued Preferred Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any identified concerns.					
12	Adopt New Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the rules and regulations governing the company; * The proposed amendments would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

Grupo Aeroportuario del Pacifico SAB de CV

Meeting Date: 05/22/2023	Country: Mexico	Ticker: GAPB
Record Date: 05/09/2023	Meeting Type: Ordinary Shareholders	
Primary Security ID: P4959P100		

Shares Voted: 205,335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Information on Election or Ratification of Directors and Their Alternates of Series BB Shareholders	Mgmt			
Voting Policy Rationale: The company has presented this resolution as a non-voting item.					
2.a	Ratify Carlos Cardenas Guzman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
2.b	Ratify Angel Losada Moreno as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					

Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Ratify Joaquin Vargas Guajardo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
2.d	Ratify Juan Diez-Canedo Ruiz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
2.e	Ratify Luis Tellez Kuenzler as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
2.f	Ratify Alejandra Palacios Prieto as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
2.g	Elect Alejandra Yazmin Soto Ayech as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
3.a	Elect Luis Tellez Kuenzler as Director of Series B Shareholders and Member of Nominations and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Hengan International Group Company Limited

Meeting Date: 05/22/2023	Country: Cayman Islands	Ticker: 1044
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: G4402L151		

Shares Voted: 70,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

Hengan International Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Ho Kwai Ching Mark as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Mark Ho Kwai Ching is warranted.					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Approve Change of Chinese Name of the Company and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed adoption of name is not expected to have any demonstrable effect on shareholders' rights or shareholder value.					

Huaxin Cement Co., Ltd.

Meeting Date: 05/22/2023	Country: China	Ticker: 6655
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y37469122		

Shares Voted: 13,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

Huaxin Cement Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
4	Approve Final Financial Report and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor for Financial Audit and Internal Control Audit and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Adjustment of the Financing Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.					

Huizhou Desay SV Automotive Co., Ltd.

Meeting Date: 05/22/2023Country: ChinaTicker: 002920

Record Date: 05/16/2023Meeting Type: Special

Primary Security ID: Y374EM108

Shares Voted: 2,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Investment Agreement and Establishment of Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jiangsu King's Luck Brewery Joint-stock Co., Ltd.

Meeting Date: 05/22/2023Country: ChinaTicker: 603369

Record Date: 05/16/2023Meeting Type: Annual

Primary Security ID: Y444JU106

Shares Voted: 9,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve to Adjust the Allowance of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Appointment of Audit Business Contractor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Authorization to Use of Idle Own Funds to Purchase Principal-guaranteed Financial Products	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
9	Approve Shareholder Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Gu Xiangyue as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Wu Jianfeng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.3	Elect Lu Zhengbo as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.4	Elect Zhou Yadong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Jiangsu King's Luck Brewery Joint-stock Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Elect Wang Weidong as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.6	Elect Yu Chengyu as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.7	Elect Xu Yasheng as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
11.1	Elect Zhang Weiping as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.2	Elect Liu Jiarong as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.3	Elect Yan Yunxia as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.4	Elect Wang Jigan as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISOR VIA CUMULATIVE VOTING		Mgmt			
12.1	Elect Ni Congchun as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Lingyi iTech (Guangdong) Co.

Meeting Date: 05/22/2023	Country: China	Ticker: 002600
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: Y446BS104		

Shares Voted: 35,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Lingyi iTech (Guangdong) Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve to Terminate the Partial Raised Funds Investment Project and Use Remaining Raised Funds to Replenish Working Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
10	Approve to Terminate the Implementation of the 2018 Stock Option and Performance Share Incentive Plan and Cancellation of Stock Options as well as Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11	Approve to Terminate the Implementation of the 2020 Stock Option and Performance Share Incentive Plan and Cancellation of Stock Options as well as Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
12	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
13	Elect Huang Jinrong as Non-independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted at this time.</i>				

Luxshare Precision Industry Co. Ltd.

Meeting Date: 05/22/2023	Country: China	Ticker: 002475
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y7744X106		

Luxshare Precision Industry Co. Ltd.

Shares Voted: 42,248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
9	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

National Storage Affiliates Trust

Meeting Date: 05/22/2023Country: USATicker: NSA

Record Date: 03/23/2023Meeting Type: Annual

Primary Security ID: 637870106

Shares Voted: 23,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tamara D. Fischer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1b	Elect Director Arlen D. Nordhagen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1c	Elect Director David G. Cramer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

National Storage Affiliates Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Paul W. Hylbert, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1e	Elect Director Chad L. Meisinger	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1f	Elect Director Steven G. Osgood	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1g	Elect Director Dominic M. Palazzo	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1h	Elect Director Rebecca L. Steinfort	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1i	Elect Director Mark Van Mourick	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1j	Elect Director Charles F. Wu	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Hylbert Jr., Chad Meisinger and Rebecca Steinfort is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					

New Hope Liuhe Co., Ltd.

Meeting Date: 05/22/2023	Country: China	Ticker: 000876
Record Date: 05/17/2023	Meeting Type: Annual	
Primary Security ID: Y7933V101		

Shares Voted: 25,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

New Hope Liuhe Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the year.</i>				
5	Approve to Appoint Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Provision of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Provision of Financing Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
8	Approve Signing of Daily Related Party Transaction Framework Agreement and Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
10	Elect Han Bin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				
11	Approve Extension of Resolution Validity Period of Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Completion and Termination of Convertible Bonds Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
13	Approve Completion of Convertible Bonds Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
14	Approve Asset Disposal and Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the valid rationales and fair pricing.</i>				
15	Approve Additional Related Guarantees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the valid rationales and fair pricing.</i>				
16	Approve Provision of Related Guarantee	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.</i>				

PT Charoen Pokphand Indonesia Tbk

Meeting Date: 05/22/2023

Record Date: 04/27/2023

Primary Security ID: Y71207164

Country: Indonesia

Meeting Type: Annual

Ticker: CPIN

Shares Voted: 942,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Approve Changes in the Boards of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Seazen Holdings Co. Ltd.

Meeting Date: 05/22/2023

Record Date: 05/16/2023

Primary Security ID: Y267C9105

Country: China

Meeting Type: Annual

Ticker: 601155

Shares Voted: 12,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Seazen Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
7	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Guarantee Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
9	Approve Investment Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholder to decide on the fairness of the transactions to be conducted by the company.					
10	Approve Financial Assistance Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
11	Approve Direct Financing Work	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
12	Approve Borrowing from Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					

Shanghai Industrial Urban Development Group Limited

Meeting Date: 05/22/2023	Country: Bermuda	Ticker: 563
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: G8065B103		

Shares Voted: 73,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2a	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.					
2b	Approve Special Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.					
3a	Elect Huang Haiping as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Anthony Fan Ren-Da and David Li Ka Fai is warranted for serving on more than six public company boards. Votes AGAINST incumbent nominating committee members Haiping Huang and Ren-Da (Anthony) Fan are warranted for lack of diversity on the board.					

Shanghai Industrial Urban Development Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Fan Ren Da, Anthony as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Anthony Fan Ren-Da and David Li Ka Fai is warranted for serving on more than six public company boards. Votes AGAINST incumbent nominating committee members Haiping Huang and Ren-Da (Anthony) Fan are warranted for lack of diversity on the board.					
3c	Elect Li Ka Fai, David as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Anthony Fan Ren-Da and David Li Ka Fai is warranted for serving on more than six public company boards. Votes AGAINST incumbent nominating committee members Haiping Huang and Ren-Da (Anthony) Fan are warranted for lack of diversity on the board.					
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Adopt New Bye-Laws and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high.					
9	Approve Share Premium Reduction and the Credit Arising be Transferred to the Contributed Surplus Account and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed share premium reduction will give the company more flexibility in its dividend policy in the future.					

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 05/22/2023	Country: China	Ticker: 603659
Record Date: 05/15/2023	Meeting Type: Special	
Primary Security ID: Y7T892106		

Shanghai Putailai New Energy Technology Co., Ltd.

Shares Voted: 11,310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in the Construction of Negative Electrode Material Production R&D Base	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve to Amend and Restate Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Shanghai RAAS Blood Products Co., Ltd.

Meeting Date: 05/22/2023Country: ChinaTicker: 002252

Record Date: 05/17/2023Meeting Type: Annual

Primary Security ID: Y7687Z100

Shares Voted: 36,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shanghai RAAS Blood Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Pan Jingyi as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Soochow Securities Co., Ltd.

Meeting Date: 05/22/2023	Country: China	Ticker: 601555
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y8074Z117		

Shares Voted: 39,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Daily Related-party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Proprietary Investment Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Amend Remuneration and Assessment Management System for Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Chint Electric Co., Ltd.

Meeting Date: 05/22/2023	Country: China	Ticker: 601877
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y988AY103		

Shares Voted: 12,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Daily Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Additional External Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
9	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve Procurement of Photovoltaic Modules from Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

APA Corporation

Meeting Date: 05/23/2023Country: USATicker: APA

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 03743Q108

Shares Voted: 15,096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Annell R. Bay	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Director John J. Christmann, IV	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
3	Elect Director Juliet S. Ellis	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
4	Elect Director Charles W. Hooper	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5	Elect Director Chansoo Joung	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6	Elect Director H. Lamar McKay	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
7	Elect Director Amy H. Nelson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
8	Elect Director Daniel W. Rabun	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
9	Elect Director Peter A. Ragauss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
10	Elect Director David L. Stover	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Annell Bay, Juliet Ellis, Charles Hooper, Chansoo Joung, Amy Nelson, and Daniel (Dan) Rabun is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.68 percent of the fees paid to the auditor are for non-audit purposes.</i>				
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.</i>				
13	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

APA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

Bank of Ireland Group Plc

Meeting Date: 05/23/2023	Country: Ireland	Ticker: BIRG
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: G0756R109		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3a	Re-elect Myles O'Grady as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3b	Re-elect Giles Andrews as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3c	Re-elect Evelyn Bourke as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3d	Re-elect Ian Buchanan as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3e	Re-elect Eileen Fitzpatrick as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Bank of Ireland Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3f	Re-elect Richard Goulding as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3g	Re-elect Michele Greene as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3h	Re-elect Patrick Kennedy as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3i	Re-elect Fiona Muldoon as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3j	Re-elect Steve Pateman as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3k	Re-elect Mark Spain as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Kennedy, Richard Goulding, Eileen Fitzpatrick, and Fiona Muldoon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
4	Ratify KPMG as Auditors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.					
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted because only 16.7 percent of the total fees paid to the auditor are for non-audit purposes.					
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
7	Approve Remuneration Report	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * As the result of the disapplication of total pay cap and variable pay restrictions that followed the removal of the Irish State's ownership, significant changes are being proposed for the remuneration policy. The Company proposes the introduction of fixed share awards and performance-based profit share awards. In addition, the CEO is now entitled to participate in pension. The main reason for support is * Sufficiently compelling rationale is has been provided by the Company. * Introduction of equity-based awards and shareholding requirements better align EDs' pay with Company performance and shareholder interests. * The CEO and CFO's total pay opportunity continue to be positioned below market benchmarks. * The former fixed pay-only remuneration arrangements created retention challenges.					

Bank of Ireland Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * As the result of the disapplication of total pay cap and variable pay restrictions that followed the removal of the Irish State's ownership, significant changes are being proposed for the remuneration policy. The Company proposes the introduction of fixed share awards and performance-based profit share awards. In addition, the CEO is now entitled to participate in pension. The main reason for support is * Sufficiently compelling rationale is has been provided by the Company. * Introduction of equity-based awards and shareholding requirements better align EDs' pay with Company performance and shareholder interests. * The CEO and CFO's total pay opportunity continue to be positioned below market benchmarks. * The former fixed pay-only remuneration arrangements created retention challenges.</i>					
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this Item is warranted as no material concerns have been identified.</i>					
10	Authorise Issue of Equity	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
13	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Additional Tier 1 Contingent Equity Conversion Notes and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>					
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Additional Tier 1 Contingent Equity Conversion Notes and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>					

BioMarin Pharmaceutical Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: BMRN
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 09061G101		

Shares Voted: 8,575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.2	Elect Director Elizabeth McKee Anderson	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.3	Elect Director Jean-Jacques Bienaime	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.4	Elect Director Willard Dere	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.5	Elect Director Elaine J. Heron	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.6	Elect Director Maykin Ho	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.7	Elect Director Robert J. Hombach	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.8	Elect Director V. Bryan Lawlis	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.9	Elect Director Richard A. Meier	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.10	Elect Director David E.I. Pyott	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				
1.11	Elect Director Dennis J. Slamon	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Alles, Elizabeth (Liz) Anderson, Willard Dere, Elaine Heron, and David Pyott for lack of diversity on the board. Votes FOR remaining nominees are warranted.				

BioMarin Pharmaceutical Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.17 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains an auto-accelerated equity vesting change-in-control provision.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

bioMerieux SA

Meeting Date: 05/23/2023Country: FranceTicker: BIM

Record Date: 05/19/2023Meeting Type: Annual/Special

Primary Security ID: F1149Y232

Shares Voted: 1,764					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Discharge of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the Auditors' Special Report on Related party transaction to shareholders approval despite the continuation of the animation agreement.					
4	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.					
5	Approve Transaction with Fondation Christophe et Rodolphe Merieux Re: Termination Agreement of Sponsorship Contract	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concern.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Transaction with Institut Merieux Re: Acquisition of Specific Diagnostics	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concern.</i>				
7	Reelect Philippe Archinard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (37.5 percent vs 33.3 percent recommended) but is not without concerns as the future composition of the audit committee is not known and its level of independence raise concerns.</i>				
8	Renew Appointment of Grant Thornton as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR this remuneration policy are warranted because it does not raise any significant concern.</i>				
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: * The bonus opportunity and base salary increases significantly, and the company failed to provide a compelling rationale; * The derogation policy is deemed broad; and * The LTIP policy for the Vice-CEO is obscure (no disclosure of performance conditions and period nor vesting scales).</i>				
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: * The bonus opportunity and base salary increases significantly, and the company failed to provide a compelling rationale; * The derogation policy is deemed broad; and * The LTIP policy for the Vice-CEO is obscure (no disclosure of performance conditions and period nor vesting scales).</i>				
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR this remuneration policy are warranted because it does not raise any significant concern.</i>				
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * The scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afp-Medef code; and * There is lack of responsiveness to shareholder dissent received at 2022 AGM.</i>				
14	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
15	Approve Compensation of Pierre Boulud, Vice-CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted as the absence of disclosure of performance conditions, vesting scales for the LTIP granted during FY22 is below market standards</i>				
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>					
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital Per Year	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>					
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>					
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>					
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-20	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>					
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i>					
24	Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.					
26	Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The exercise price could show a discount to the average market price; * Performance conditions are not disclosed; * The vesting period is not disclosed; and * The total aggregate volume would be in excess of recommended guidelines.					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					
28	Eliminate Preemptive Rights Pursuant to Item 27 Above, in Favor of Employees	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 22-25 and 27 at EUR 4,210,280	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.					
30	Ratify Abandonment of Change of Corporate Form to Societe Europeenne (SE)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.					
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Boston Properties, Inc.

Meeting Date: 05/23/2023Country: USATicker: BXP

Record Date: 03/29/2023Meeting Type: Annual

Primary Security ID: 101121101

Shares Voted: 6,884

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kelly A. Ayotte	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Boston Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Bruce W. Duncan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Carol B. Einiger	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Diane J. Hoskins	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Mary E. Kipp	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Joel I. Klein	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Douglas T. Linde	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Owen D. Thomas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director William H. Walton, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Derek Anthony (Tony) West	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kelly Ayotte, Bruce Duncan, Carol Einiger, Diane Hoskins, Joel Klein and Matthew Lustig is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, but with caution. Some concerns persist with the significant weight of non-formulaic goals under the annual incentive program and goal rigor concerns under the LTI program. However, total CEO pay was flat year-over-year, LTI awards are at least half performance-based for all NEOs with clearly disclosed multi-year goals, and the quantitative annual incentive goals are clearly disclosed and appear rigorous. Moreover, performance LTI units have vested below target for the past three performance cycles, in alignment with the company's lagging shareholder returns. On balance, a pay-for-performance misalignment is mitigated for the year under review. However, given the concerns noted, future close monitoring is warranted, particularly with respect to incentive pay outcomes.</i>				

Boston Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

CelcomDigi Bhd.

Meeting Date: 05/23/2023	Country: Malaysia	Ticker: 6947
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: Y2070F100		

Shares Voted: 335,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Elect Vimala V.R. Menon as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Vimala a/p V.R. Menon (Item 1) serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Azmil Zahrudin Raja Abdul Aziz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Vimala a/p V.R. Menon (Item 1) serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Jorgen Christian Arentz Rostrup as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Vimala a/p V.R. Menon (Item 1) serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Shridhir Sariputta Hansa Wijayasuriya as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Vimala a/p V.R. Menon (Item 1) serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Vivek Sood as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Vimala a/p V.R. Menon (Item 1) serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Elect Rita Skjaervik as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Vimala a/p V.R. Menon (Item 1) serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Abdul Farid Alias as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Vimala a/p V.R. Menon (Item 1) serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
8	Elect Khatijah Shah Mohamed as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Vimala a/p V.R. Menon (Item 1) serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
9	Approve Directors' Fees and Benefits	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
10	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>					
11	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Berhad and Telenor ASA and its Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
12	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Group and Axiata Group Berhad and its Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
13	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Group and Khazanah Nasional Berhad and its Related Entities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
14	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Group and Digital Nasional Berhad	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
15	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Group and Telekom Malaysia Berhad and its Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
Special Resolution					
1	Adopt New Constitution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					

Meeting Date: 05/23/2023

Country: Jersey

Ticker: CEY

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: G2055Q105

Shares Voted: 388,618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3.1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted the remuneration report, although it is not without concern because: * The Company has made adjustments to the metrics of its in-flight 2020 LTIP. * Some shareholders may question why only 20% of the annual bonus is tied to traditional financial metrics. * Some of the financial and many of the non-financial bonus metrics are qualitative in nature, with little quantitative disclosure to justify the level of payout. * Concerns have been identified in respect of the robustness of personal/strategic metrics, some of which may reasonably be considered to fall with the EDs' day-to-day responsibilities. * Similar concerns apply to the new sustainability targets for the 2023 LTIP. The main reason for support is: * The Company has provided an extensive and persuasive rationale as to why the adjustments were made to the 2020 LTIP. Moreover, its frank engagement with both shareholders and Social Advisory Services regarding the changes to the metrics is viewed positively. * The Company's FY2022 saw progress against its KPIs, with increases to the Company's gold production, revenue and profit after tax, which provides assurance that the bonus payout of 75.4% of the maximum is congruent with the Company's financial performance. * The shareholder experience was generally a positive one. Although the full-year dividend was down 44% to 5 cents per share compared to FY2021, the financial year under review saw the Company's share price rise 29.5%. * The Company has linked 35% of its annual bonus to operational targets of a quantitative nature, which, given the Company's current position as a miner endeavouring to facilitate a significant turnaround, is in line with its current strategy. Moreover, many of these operational targets are clearly linked to the Company's financial performance.</i>				
3.2	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's proposed increase to the NED fee ceiling is warranted as no significant concerns have been identified.</i>				
4.1	Re-elect James Rutherford as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4.2	Re-elect Martin Horgan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4.3	Re-elect Ross Jerrard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4.4	Re-elect Sally Eyre as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Re-elect Marna Cloete as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4.6	Re-elect Catharine Farrow as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4.7	Re-elect Hendrik Faul as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4.8	Re-elect Ibrahim Fawzy as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4.9	Re-elect Mark Bankes as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Jim) Rutherford, Sally Eyre, Mark Bankes and Ibrahim Fawzy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.1	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
5.2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
6	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
7.1	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
7.2	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				

China Avionics Systems Co., Ltd.

Meeting Date: 05/23/2023

Record Date: 05/12/2023

Primary Security ID: Y1422Q103

Country: China

Meeting Type: Annual

Ticker: 600372

Shares Voted: 24,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.				
5	Approve Financial Budget Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
6	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
7	Approve Internal Control Evaluation Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
8	Approve Internal Control Audit Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
9	Approve Environmental, Social Responsibility and Corporate Governance Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
10	Approve Report of the Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
11	Approve Appointment of Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

China Greatwall Technology Group Co., Ltd.

Meeting Date: 05/23/2023

Record Date: 05/17/2023

Primary Security ID: Y14392107

Country: China

Meeting Type: Annual

Ticker: 000066

China Greatwall Technology Group Co., Ltd.

Shares Voted: 14,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Guarantee Provision Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Yangtze Power Co., Ltd.

Meeting Date: 05/23/2023Country: ChinaTicker: 600900

Record Date: 05/12/2023Meeting Type: Annual

Primary Security ID: Y1516Q142

Shares Voted: 174,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
4	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Appointment of Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
8	Approve Short-term Fixed Income Investment	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Approve Guarantee Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Amend Management System of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
12.1	Elect Wang Hong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
12.2	Elect Teng Weiheng as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISOR VIA CUMULATIVE VOTING		Mgmt			
13.1	Elect Xu Haiyun as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Country Garden Holdings Company Limited

Meeting Date: 05/23/2023	Country: Cayman Islands	Ticker: 2007
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: G24524103		

Shares Voted: 3,444,442

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

Country Garden Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a1	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
	Elect Cheng Guangyu as Director	Mgmt	For	For	For
2a2	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	Elect Wu Bijun as Director	Mgmt	For	For	For
2a3	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	Elect Chen Chong as Director	Mgmt	For	For	For
2a4	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	Elect Lai Ming, Joseph as Director	Mgmt	For	For	For
2a5	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	Elect To Yau Kwok as Director	Mgmt	For	For	For
2b	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	Authorize Board to Fix the Remuneration of Directors	Mgmt	For	For	For
3	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
5	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
7	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
	Adopt New Articles of Association and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>				

DAEWOO SHIPBUILDING & MARINE ENGINEERING Co., Ltd.

Meeting Date: 05/23/2023	Country: South Korea	Ticker: 042660
Record Date: 04/10/2023	Meeting Type: Special	
Primary Security ID: Y1916Y117		

Shares Voted: 30,658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Incorporation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The increase in the authorized capital results in less than 30 percent of the proposed authorized capital on issue. * The proposed amendments would result in a creation of blank check class shares which could be used as an anti-takeover device. * New classes of shares to be created contain provisions that could be used as an anti-takeover device. * The proposed amendments include changes in issuance limit of convertible bonds and bonds with warrants that could result in the issuance of new shares without preemptive rights greater than 20 percent of issued capital, and the risk of dilution to existing shareholders is significant.</i>				
2.1	Elect Kwon Hyeok-woong as Inside Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
2.2	Elect Kim Jong-seo as Inside Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
2.3	Elect Jeong In-seop as Inside Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
2.4	Elect Kim Dong-gwan as Non-Independent Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
2.5	Elect Lee Shin-hyeong as Outside Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
2.6	Elect Hyeon Nak-hui as Outside Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
2.7	Elect George P. Bush as Outside Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
2.8	Elect Kim Jae-ik as Outside Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
3	Elect Kim Bong-hwan as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.1	Elect Lee Shin-hyeong as Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>				
4.2	Elect Hyeon Nak-hui as Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed remuneration limit is high relative to that of the market norm; and * The company is proposing an increase without providing any reasonable justification.</i>				

DAEWOO SHIPBUILDING & MARINE ENGINEERING Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Terms of Retirement Pay	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed terms of executives' severance pay are in line with the general market practice.					

East West Bancorp, Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: EWBC
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: 27579R104		

Shares Voted: 21,245					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Manuel P. Alvarez	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.2	Elect Director Molly Campbell	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.3	Elect Director Archana Deskus	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.4	Elect Director Serge Dumont	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.5	Elect Director Rudolph I. Estrada	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.6	Elect Director Paul H. Irving	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.7	Elect Director Sabrina Kay	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.8	Elect Director Jack C. Liu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.9	Elect Director Dominic Ng	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1.10	Elect Director Lester M. Sussman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rudolph Estrada, Molly Campbell, Serge Dumont, Paul Irving and Jack Liu is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

East West Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.02 percent of the fees paid to the auditor are for non-audit purposes.					

Epiroc AB

Meeting Date: 05/23/2023	Country: Sweden	Ticker: EPI.A
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: W25918124		

Shares Voted: 42,895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
7	Receive President's Report	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.b1	Approve Discharge of Anthea Bath	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b2	Approve Discharge of Lennart Evrell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b3	Approve Discharge of Johan Forssell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b4	Approve Discharge of Helena Hedblom (as Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b5	Approve Discharge of Jeane Hull	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b6	Approve Discharge of Ronnie Leten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b7	Approve Discharge of Ulla Litzen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b8	Approve Discharge of Sigurd Mareels	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b9	Approve Discharge of Astrid Skarheim Onsum	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b10	Approve Discharge of Anders Ullberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b11	Approve Discharge of Kristina Kanestad	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b12	Approve Discharge of Daniel Rundgren	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b13	Approve Discharge of CEO Helena Hedblom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.c	Approve Allocation of Income and Dividends of SEK 3.40 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.d	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to lack of targets under the annual bonus and the equity treatment upon termination.				
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.				
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.				
10.a1	Reelect Anthea Bath as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.a2	Reelect Lennart Evrell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.a3	Reelect Johan Forssell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.a4	Reelect Helena Hedblom as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.a5	Reelect Jeane Hull as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.a6	Reelect Ronnie Leten as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.a7	Reelect Ulla Litzen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.a8	Reelect Sigurd Mareels as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.a9	Reelect Astrid Skarheim Onsum as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.				
10.b	Reelect Ronnie Leten as Board Chair	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.				
10.c	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 2.59 Million for Chair and SEK 810,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
12	Approve Stock Option Plan 2023 for Key Employees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>					
13.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2023 employee incentive program which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio; * Concern the funding of already outstanding plans which are all structurally sound. However, the vote for 13.c is qualified because the potential use of equity swap agreement.</i>					
13.b	Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2023 employee incentive program which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio; * Concern the funding of already outstanding plans which are all structurally sound. However, the vote for 13.c is qualified because the potential use of equity swap agreement.</i>					
13.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2023 employee incentive program which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio; * Concern the funding of already outstanding plans which are all structurally sound. However, the vote for 13.c is qualified because the potential use of equity swap agreement.</i>					
13.d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2023 employee incentive program which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio; * Concern the funding of already outstanding plans which are all structurally sound. However, the vote for 13.c is qualified because the potential use of equity swap agreement.</i>					
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2017, 2018, 2019 and 2020	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2023 employee incentive program which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio; * Concern the funding of already outstanding plans which are all structurally sound. However, the vote for 13.c is qualified because the potential use of equity swap agreement.</i>					
14	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

GE Healthcare Technologies, Inc.

Meeting Date: 05/23/2023

Record Date: 03/27/2023

Primary Security ID: 36266G107

Country: USA

Meeting Type: Annual

Ticker: GEHC

Shares Voted: 16,817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter J. Arduini	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Rodney F. Hochman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Catherine Lesjak	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Anne T. Madden	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Tomislav Mihaljevic	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director William J. Stromberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Phoebe L. Yang	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.78 percent of the fees paid to the auditor are for non-audit purposes.				

Guangdong Kinlong Hardware Products Co., Ltd.

Meeting Date: 05/23/2023Country: ChinaTicker: 002791

Record Date: 05/17/2023Meeting Type: Annual

Primary Security ID: Y29347104

Shares Voted: 3,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
7	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/23/2023Country: ChinaTicker: 3347

Record Date: 05/17/2023Meeting Type: Annual

Primary Security ID: Y3043G118

Shares Voted: 12,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES					
1	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as Overseas Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Approve Application to the Bank for the Integrated Credit Facility	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>				
8	Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no concerns have been identified.</i>				
9	Approve Remuneration and Allowance Standards of the Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
10	Approve Remuneration and Allowance Standard of the Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
11	Adopt Subsidiary Share Option Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following: * Performance conditions have not been disclosed; and * The directors of DreamCIS who are eligible to receive options under the scheme are involved in its administration.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate is warranted for the following: * The share issuance limit exceeds 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				
13	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.</i>				
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.01	Elect Ye Xiaoping as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
14.02	Elect Cao Xiaochun as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
14.03	Elect Wu Hao as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
14.04	Elect Wen Zengyu as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.01	Elect Yang Bo as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
15.02	Elect Liu Kai Yu Kenneth as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
15.03	Elect Yuan Huagang as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
	ELECT NON-EMPLOYEE REPRESENTATIVE SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.01	Elect Chen Zhimin as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
16.02	Elect Zhang Binghui as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/23/2023

Record Date: 05/17/2023

Primary Security ID: Y3043G118

Country: China

Meeting Type: Special

Ticker: 3347

Shares Voted: 12,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.				

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/23/2023

Record Date: 05/17/2023

Primary Security ID: Y3043G118

Country: China

Meeting Type: Annual

Ticker: 3347

Shares Voted: 26,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Annual Report	Mgmt	For	For	For
2	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, vote FOR these resolutions is warranted.				
	Approve Report of the Board	Mgmt	For	For	For
3	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, vote FOR these resolutions is warranted.				
	Approve Report of the Supervisory Committee	Mgmt	For	For	For
4	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, vote FOR these resolutions is warranted.				
	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
	Approve Final Financial Report	Mgmt	For	For	For
6	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, vote FOR these resolutions is warranted.				
	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as Overseas Auditor	Mgmt	For	For	For
7	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
	Approve Application to the Bank for the Integrated Credit Facility	Mgmt	For	For	For
8	Voting Policy Rationale: A vote FOR this resolution is warranted because the funds will be needed by the company to facilitate its daily operations and business development.				
	Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	Mgmt	For	For	For
9	Voting Policy Rationale: A vote FOR this resolution is warranted as no concerns have been identified				
	Approve Remuneration and Allowance Standards of the Directors	Mgmt	For	For	For
10	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.				
	Approve Remuneration and Allowance Standard of the Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.				

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Adopt Subsidiary Share Option Scheme	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following: * Performance conditions have not been disclosed; and * The directors of DreamCIS who are eligible to receive options under the scheme are involved in its administration.				
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the general share issuance mandate is warranted for the following: * The share issuance limit exceeds 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.				
13	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.				
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.01	Elect Ye Xiaoping as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
14.02	Elect Cao Xiaochun as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
14.03	Elect Wu Hao as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
14.04	Elect Wen Zengyu as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.01	Elect Yang Bo as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
15.02	Elect Liu Kai Yu Kenneth as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
15.03	Elect Yuan Huagang as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
	ELECT NON-EMPLOYEE REPRESENTATIVE SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.01	Elect Chen Zhimin as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
16.02	Elect Zhang Binghui as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/23/2023

Country: China

Ticker: 3347

Record Date: 05/17/2023

Meeting Type: Special

Primary Security ID: Y3043G118

Shares Voted: 26,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

Henry Schein, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: HSIC

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: 806407102

Shares Voted: 6,292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mohamad Ali	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Stanley M. Bergman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director James P. Breslawski	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Deborah Derby	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Joseph L. Herring	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Kurt P. Kuehn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Henry Schein, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Anne H. Margulies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Mark E. Mlotek	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Steven Paladino	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Carol Raphael	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director Scott Serota	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1m	Elect Director Bradley T. Sheares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1n	Elect Director Reed V. Tuckson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Philip (Phil) Laskawy, Deborah (Deb) Derby and Bradley Sheares is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Following the prior year's relatively low say-on-pay support, the company reintroduced PSUs for FY22, and further increased the portion of PSUs granted to the CEO and other NEOs for FY23. Furthermore, while shareholders would benefit from increased disclosure of the forward-looking performance targets underlying the PSU grants, performance targets are disclosed retroactively and annual incentive awards remain based primarily on an objective financial performance metric.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Henry Schein, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.91 percent of the fees paid to the auditor are for non-audit purposes.					

Insulet Corporation

Meeting Date: 05/23/2023	Country: USA	Ticker: PODD
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 45784P101		

Shares Voted: 3,208					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Luciana Borio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Michael R. Minogue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Corinne H. Nevinny	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. The annual incentive plan is predominantly based on pre-set objective measures. LTI awards are primarily performance-conditioned for the CEO, with the exception of the new CEO's sign-on equity grant in FY22.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.60 percent of the fees paid to the auditor are for non-audit purposes.					

Merck & Co., Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: MRK
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 58933Y105		

Shares Voted: 237,991					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	Against	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1b	Elect Director Mary Ellen Coe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1c	Elect Director Pamela J. Craig	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1e	Elect Director Thomas H. Glocer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Stephen L. Mayo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Paul B. Rothman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Patricia F. Russo	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Christine E. Seidman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1k	Elect Director Inge G. Thulin	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Kathy J. Warden	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Peter C. Wendell	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Douglas Baker Jr., Pamela Craig, Patricia Russo, Inge Thulin and Kathy Warden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.70 percent of the fees paid to the auditor are for non-audit purposes.</i>					
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and has policies in place that seem to address the human rights concerns raised by the proponent.</i>					
6	Report on Access to COVID-19 Products	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks.</i>					
7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is unclear what control the company has over the disclosure practices of its trade associations.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.</i>					
9	Publish a Congruency Report of Partnerships with Globalist Organizations	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the business-relevant aims of its various partnerships.</i>					
10	Require Independent Board Chair	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>					

Montana Aerospace AG

Meeting Date: 05/23/2023	Country: Switzerland	Ticker: AERO
Record Date:	Meeting Type: Annual	
Primary Security ID: H55555108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * In-flight adjustments were made to outstanding stock options via a significant reduction in the exercise price. * Long-term equity awards partially vest in less than three years and do not require the achievement of any performance conditions. * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year.					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5.1	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The board has requested an increased fee envelope, which far exceeds realized fees, without an accompanying and compelling explanation. * The fee envelope contains a significant provision for equity-based compensation and the underlying terms have not been disclosed.					
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 10.5 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The proposal represents a significant potential increase in fixed remuneration, and the company has not provided an accompanying explanation.					
6.1.1	Reelect Michael Tojner as Director and Board Co-Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.					
6.1.2	Reelect Thomas Williams as Director and Board Co-Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.3	Reelect Christian Hosp as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.</i>					
6.1.4	Reelect Markus Vischer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.</i>					
6.1.5	Elect Silvia Buchinger as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.</i>					
6.1.6	Elect Helmut Wieser as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.</i>					
6.2.1	Reappoint Michael Tojner as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.2	Reappoint Thomas Williams as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.				
6.2.3	Appoint Christian Hosp as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Board elections (Items 6.1.1-6.1.6) Votes AGAINST incumbent nomination committee members Michael Tojner, Thomas Charles (Tom) Williams, and Christian Hosp is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Christian Hosp and Markus Vischer are further warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair. Committee elections (Items 6.2.1-6.2.3) Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee and the lack of diversity on the board.				
6.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
6.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
7.1	Amend Corporate Purpose	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted.				
7.2	Approve Creation of Capital Band within the Upper Limit of CHF 74.4 Million and the Lower Limit of CHF 55.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.				
7.3	Amend Article Re: Location of General Meeting	Mgmt	For	For	For
	Voting Policy Rationale: Items 7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are considered overall non-contentious in nature. Item 7.7 A vote AGAINST the proposed articles amendments is warranted because they would introduce the option to award variable compensation to non-executive directors, as well as the option to grant loans and credits to directors and executives in an amount up to CHF 20 million, which is not aligned with market practice.				
7.4	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.				

Montana Aerospace AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Items 7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are considered overall non-contentious in nature. Item 7.7 A vote AGAINST the proposed articles amendments is warranted because they would introduce the option to award variable compensation to non-executive directors, as well as the option to grant loans and credits to directors and executives in an amount up to CHF 20 million, which is not aligned with market practice.					
7.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Items 7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are considered overall non-contentious in nature. Item 7.7 A vote AGAINST the proposed articles amendments is warranted because they would introduce the option to award variable compensation to non-executive directors, as well as the option to grant loans and credits to directors and executives in an amount up to CHF 20 million, which is not aligned with market practice.					
7.7	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	Against	Against
Voting Policy Rationale: Items 7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are considered overall non-contentious in nature. Item 7.7 A vote AGAINST the proposed articles amendments is warranted because they would introduce the option to award variable compensation to non-executive directors, as well as the option to grant loans and credits to directors and executives in an amount up to CHF 20 million, which is not aligned with market practice.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Nan Ya Printed Circuit Board Corp

Meeting Date: 05/23/2023Country: TaiwanTicker: 8046

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: Y6205K108

Shares Voted: 85,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3.1	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect CHIA CHAU WU, a Representative of NAN YA PLASTICS CORP., with SHAREHOLDER NO.0000001, as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Nan Ya Printed Circuit Board Corp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect WEN YUAN WONG, a Representative of NAN YA PLASTICS CORP., with SHAREHOLDER NO.0000001, as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.3	Elect MING JEN TZOU, a Representative of NAN YA PLASTICS CORP., with SHAREHOLDER NO.0000001, as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.4	Elect ANN-DE TANG, with SHAREHOLDER NO.0001366 as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.5	Elect LIEN-JUI LU, with SHAREHOLDER NO.A123454XXX as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.6	Elect KUO-CHUN CHIANG, with SHAREHOLDER NO.C120119XXX as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.7	Elect TA-SHENG LIN, with SHAREHOLDER NO.A104329XXX as Independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.8	Elect JEN-HSUEN, JEN, with SHAREHOLDER NO.A120799XXX as Independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.9	Elect SHUI-CHI CHUANG, with SHAREHOLDER NO.X100035XXX as Independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Meeting Date: 05/23/2023

Country: Germany

Ticker: NEM

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: D56134105

Shares Voted: 1,932

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.45 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.2	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.3	Approve Discharge of Supervisory Board Member Georg Nemetschek (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.4	Approve Discharge of Supervisory Board Member Ruediger Herzog (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.5	Approve Discharge of Supervisory Board Member Patricia Geibel-Conrad (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.6	Approve Discharge of Supervisory Board Member Christine Schoeneweis (from May 25, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Andreas Soeffing (from May 25, 2022) for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.8	Approve Discharge of Supervisory Board Member Gernot Strube (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization.					
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.					
8	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Guaranteed payments were made to management board members in the past year. * There remains insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance, particularly with regard to non-financial performance metrics. * Two executives received a significant base salary increase during the year without a detailed explanation. * Awards granted under the long-term incentive (partially) vest in less than three years.					

Orange SA

Meeting Date: 05/23/2023	Country: France	Ticker: ORA
Record Date: 05/19/2023	Meeting Type: Annual/Special	
Primary Security ID: F6866T100		

Shares Voted: 78,034					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Reelect Anne Lange as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Anne-Gabrielle Heilbronner and Anne Lange is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Reelect Anne-Gabrielle Heilbronner as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Anne-Gabrielle Heilbronner and Anne Lange is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
7	Reelect Alexandre Bompard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Anne-Gabrielle Heilbronner and Anne Lange is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
8	Elect Momar Nguer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Anne-Gabrielle Heilbronner and Anne Lange is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9	Elect Gilles Grapinet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Anne-Gabrielle Heilbronner and Anne Lange is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Approve Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Stephane Richard's remuneration report as chairman/CEO is warranted (Item 11), although the following concern is raised: * As a bonus for 2022, the company prorated Stephane Richard's 2021 bonus payout. The main reasons for support are: * Stephane Richard remained in office as an executive for about 3 months, which might not make the performance period sufficiently long to be meaningful; and * The post mandate vesting policy implemented by the company is in line with good governance practices. A vote FOR his remuneration report as non-executive chairman is warranted in the absence of concerns (Item 12).</i>				
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Stephane Richard's remuneration report as chairman/CEO is warranted (Item 11), although the following concern is raised: * As a bonus for 2022, the company prorated Stephane Richard's 2021 bonus payout. The main reasons for support are: * Stephane Richard remained in office as an executive for about 3 months, which might not make the performance period sufficiently long to be meaningful; and * The post mandate vesting policy implemented by the company is in line with good governance practices. A vote FOR his remuneration report as non-executive chairman is warranted in the absence of concerns (Item 12).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Christel Heydemann, CEO since April 4 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concern is raised: * Contrary to last year, details surrounding the achievement of one criterion of the bonus is not provided. The main reasons for support are: * The good level of disclosure on all other components of the executives' remunerations; and * The absence of significant concern.</i>				
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
15	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concern is raised: * Contrary to last year, details surrounding the achievement of one criterion of the bonus is not provided. The main reasons for support are: * The good level of disclosure on all other components of the executives' remunerations; and * The absence of significant concern.</i>				
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
17	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * One bonus criterion might not be sufficiently stringent; and * The non-renewal of the CEO's mandate could trigger a termination payment. The main reason for support are: * All scales of the bonus criteria are revised upwards and appear more challenging; * The absence of other significant concerns.</i>				
18	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
27	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.</i>				
29	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Shareholder Proposals Submitted by Fonds Commun de Placement d Entreprise Orange Actions	Mgmt			
	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted considering the absence of support from the company and the lack of rationale provided by FCPE Orange Actions.					
B	Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	SH	Against	Against	Against
	Voting Policy Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.				
C	Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	SH	Against	Against	Against
	Voting Policy Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.				
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Against	Against
	Voting Policy Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.				

Quanta Services, Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: PWR
Record Date: 03/30/2023	Meeting Type: Annual	
Primary Security ID: 74762E102		

Shares Voted: 7,035					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director Doyle N. Beneby	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director Vincent D. Poster	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director Bernard Fried	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Quanta Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Worthing F. Jackman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Holli C. Ladhani	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.7	Elect Director David M. McClanahan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.8	Elect Director R. Scott Rowe	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director Margaret B. Shannon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.10	Elect Director Martha B. Wyrsch	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margaret Shannon and Martha Wyrsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Although there is some concern regarding the continued use of single-trigger award arrangements, annual and long-term incentives are primarily based on pre-set financial metrics, and the PSUs utilize a multi-year performance period with forward-looking targets disclosed.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Realty Income Corporation

Meeting Date: 05/23/2023Country: USATicker: O

Record Date: 03/23/2023Meeting Type: Annual

Primary Security ID: 756109104

Shares Voted: 29,225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

Realty Income Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Jacqueline Brady	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1c	Elect Director A. Larry Chapman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1d	Elect Director Reginald H. Gilyard	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1e	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1f	Elect Director Priya Cherian Huskins	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1h	Elect Director Michael D. McKee	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1i	Elect Director Gregory T. McLaughlin	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1j	Elect Director Ronald L. Merriman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
1k	Elect Director Sumit Roy	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael McKee, Jacqueline Brady, Reginald (Reggie) Gilyard, Priya Huskins and Ronald Merriman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Equity awards are primarily performance-conditioned and performance shares use multi-year performance periods. Additionally, annual incentives were largely based on pre-set financial metrics.				

Realty Income Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Shell Plc

Meeting Date: 05/23/2023	Country: United Kingdom	Ticker: SHEL
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: G80827101		

Shares Voted: 1,208,012					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Management Proposals	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration policy is warranted, as the new iteration reflects the old, in most key respects, and importantly, in quantum. However, the removal of the TSR underpin from the LTIP is highlighted as a potential concern. The removal of this underpin is not out of line with the market and it has never been invoked in practice. However, in application, it serves to guard against rewarding underperformance. This has counter-balanced, to an extent, the concern raised with the persistent practice of high vesting at threshold for peer-relative targets, as discussed under Item 3. With this safeguard removed, the criteria, and especially the threshold vesting level for future awards (i.e. from 2024 on) are likely to attract increased scrutiny.				
3	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: For the relative TSR element of the LTIP, 40% materialises on ranking third in a comparator group of five. * The proportion of the award paying out at this performance level is a function of the Company having a small comparator group, the relevance of which has been justified. In addition, should the Company rank fourth or fifth in the peer group, then only 50% may pay out under the other criteria of the LTIP. Moreover, there are several other metrics deployed in the plan, which holistically should provide a balanced gauge of performance. Finally, this approach has been adopted by the Company over the long-term and been consistently supported by shareholders.				
4	Elect Wael Sawan as Director	Mgmt	For	For	For
	Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.				
5	Elect Cyrus Taraporevala as Director	Mgmt	For	For	For
	Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Sir Charles Roxburgh as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i></p>				
7	Elect Leena Srivastava as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i></p>				
8	Re-elect Sinead Gorman as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i></p>				
9	Re-elect Dick Boer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i></p>				
10	Re-elect Neil Carson as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i></p>				
11	Re-elect Ann Godbehere as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i></p>				
12	Re-elect Jane Lute as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Catherine Hughes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i>				
14	Re-elect Sir Andrew Mackenzie as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i>				
15	Re-elect Abraham Schot as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining candidates is warranted at this time.</i>				
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.7 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
21	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.</i>				
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
23	Adopt New Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				
24	Approve Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the terms of the plan meet market practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Approve the Shell Energy Transition Progress	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the transition progress report is warranted. The Company's Scope 3 targets relate to intensity reduction, rather than absolute emission reduction. Additionally, there is a lack of detail on the Company's Scope 3 emissions and on how it intends to meet its associated targets. More granular and explicit disclosure should be provided to enable stakeholders to make the connection between the Company's goals and the relevant IEA net zero pathways. Furthermore, CCS (Carbon Capture and Storage) and offsets form a sizable part of the plan.					
	Shareholder Proposal	Mgmt			
26	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the alignment of the existing 2030 reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint to limit global warming well below 2 degrees Celsius above pre-industrial levels and to limit the temperature increase to 1.5 degrees Celsius.					

Shenzhen S.C New Energy Technology Corp.

Meeting Date: 05/23/2023Country: ChinaTicker: 300724

Record Date: 05/17/2023Meeting Type: Annual

Primary Security ID: Y774E4109

Shares Voted: 2,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Remuneration of Non-Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenzhen S.C New Energy Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
10	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Adjustment of Construction Content, Change of Implementation Site and Postponement of Some Fund-raising Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
12	Approve Credit Line and Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					
14	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					
15	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					

Societe Generale SA

Meeting Date: 05/23/2023	Country: France	Ticker: GLE
Record Date: 05/19/2023	Meeting Type: Annual/Special	
Primary Security ID: F8591M517		

Shares Voted: 32,012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Treatment of Losses and Dividends of EUR 1.70 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The level of disclosure surrounding the rationale for the base salary positioning/increases of the executives seems limited for a CAC40 company. * The new bonus structure introduces compensation effects between non-financial criteria; * There is a risk of pay-for-failure under the severance agreement; and * In case of departure following a change in control or retirement, executives would retain full rights to unvested shares.</i>				
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concerns are raised: * The overall level of disclosure on the deferred bonus performance conditions is limited; and * The level of stringency on one of the LTIP performance conditions can be questioned. The main reason for support is: * There are no other concerns.</i>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concerns are raised: * The overall level of disclosure on the deferred bonus performance conditions is limited; and * The level of stringency on one of the LTIP performance conditions can be questioned. The main reason for support is: * There are no other concerns.</i>				
12	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concerns are raised: * The overall level of disclosure on the deferred bonus performance conditions is limited; and * The level of stringency on one of the LTIP performance conditions can be questioned. The main reason for support is: * There are no other concerns.</i>				
13	Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Slawomir Krupa as Director	Mgmt	For	For	For
	Voting Policy Rationale: * A vote FOR the reelection of the CEO at the board is warranted as it does not raise concerns (item 14). * Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 16-17). * The number of outside mandates held by Beatrice Cossa-Dumurgier is in excess of recommended guidelines for non-executive directors. However, considering the commitment taken by the nominee to not request the renewal of two of her non-executive director mandates, her election warrants qualified support (item 15).				
15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	Mgmt	For	For	For
	Voting Policy Rationale: * A vote FOR the reelection of the CEO at the board is warranted as it does not raise concerns (item 14). * Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 16-17). * The number of outside mandates held by Beatrice Cossa-Dumurgier is in excess of recommended guidelines for non-executive directors. However, considering the commitment taken by the nominee to not request the renewal of two of her non-executive director mandates, her election warrants qualified support (item 15).				
16	Elect Ulrika Ekman as Director	Mgmt	For	For	For
	Voting Policy Rationale: * A vote FOR the reelection of the CEO at the board is warranted as it does not raise concerns (item 14). * Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 16-17). * The number of outside mandates held by Beatrice Cossa-Dumurgier is in excess of recommended guidelines for non-executive directors. However, considering the commitment taken by the nominee to not request the renewal of two of her non-executive director mandates, her election warrants qualified support (item 15).				
17	Elect Benoit de Ruffray as Director	Mgmt	For	For	For
	Voting Policy Rationale: * A vote FOR the reelection of the CEO at the board is warranted as it does not raise concerns (item 14). * Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 16-17). * The number of outside mandates held by Beatrice Cossa-Dumurgier is in excess of recommended guidelines for non-executive directors. However, considering the commitment taken by the nominee to not request the renewal of two of her non-executive director mandates, her election warrants qualified support (item 15).				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: Such share buyback programs merit a vote FOR.				
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.				
20	Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 20 and 21 are warranted as * the new statutory term remains within the applied guidelines for directors' terms (Item 20). * the proposal would relax the statutory age limit for the chairman (Item 21).				
21	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 20 and 21 are warranted as * the new statutory term remains within the applied guidelines for directors' terms (Item 20). * the proposal would relax the statutory age limit for the chairman (Item 21).				
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is warranted.				

Sunwoda Electronic Co., Ltd.

Meeting Date: 05/23/2023	Country: China	Ticker: 300207
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y8309D105		

Shares Voted: 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Change Subject of Sales Agreement and Provision of Guarantee for Sales Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Guarantee Provision for Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Targa Resources Corp.

Meeting Date: 05/23/2023Country: USATicker: TRGP
Record Date: 03/28/2023Meeting Type: Annual
Primary Security ID: 87612G101

Shares Voted: 9,950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul W. Chung	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp and Laura Fulton is warranted for lack of diversity on the board. A vote FOR the Paul Chung is warranted at this time.					
1.2	Elect Director Charles R. Crisp	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp and Laura Fulton is warranted for lack of diversity on the board. A vote FOR the Paul Chung is warranted at this time.					
1.3	Elect Director Laura C. Fulton	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp and Laura Fulton is warranted for lack of diversity on the board. A vote FOR the Paul Chung is warranted at this time.					

Targa Resources Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are raised regarding the STI structure, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as an assessment of the company's policy options for reducing venting and flaring will allow shareholders to better determine the company's ability to mitigate risks and take advantage of opportunities related to lower methane emissions.					

The Allstate Corporation

Meeting Date: 05/23/2023	Country: USA	Ticker: ALL
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 020002101		

Shares Voted: 12,496

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald E. Brown	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Kermit R. Crawford	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Richard T. Hume	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Margaret M. Keane	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Siddharth N. Mehta	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Jacques P. Perold	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Andrea Redmond	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Gregg M. Sherrill	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Judith A. Sprieser	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Perry M. Traquina	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Monica Turner	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director Thomas J. Wilson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gregg Sherrill, Donald Brown, Margaret Keane and Andrea Redmond is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * Excessive differentials between CEO pay and the pay of other named executive officers at the firm; * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * High CEO pay relative to company performance compared to the company's peers.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Waters Corporation

Meeting Date: 05/23/2023	Country: USA	Ticker: WAT
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: 941848103		

Shares Voted: 2,768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Linda Baddour	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Udit Batra	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Dan Brennan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Richard Fearon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Pearl S. Huang	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director Wei Jiang	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Christopher A. Kuebler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director Mark Vergnano	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Flemming Oernskov and Pearl Huang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.08 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Concerns are noted in the rigor of goal-setting in the STI and LTI programs. However, annual incentives are primarily based on financial metrics and half of the equity awards are performance based over a multi-year period.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Meeting Date: 05/23/2023	Country: USA	Ticker: WELL
Record Date: 04/03/2023	Meeting Type: Annual	
Primary Security ID: 95040Q104		

Shares Voted: 22,019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Philip L. Hawkins	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Dennis G. Lopez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Shankh Mitra	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Ade J. Patton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Diana W. Reid	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Sergio D. Rivera	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Johnese M. Spisso	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Kathryn M. Sullivan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 5.07 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the proposal is warranted. Though financial metrics in the annual bonus program appear rigorous and qualitative metric disclosure has improved, disclosure of each metric's payout percentage is lacking. Furthermore, though all financial metrics in the annual bonus performed below target, the final payout still exceeded target due to the performance of the qualitative portion of the award. Concerns are also noted in the annual LTI; though a significant portion of LTI is in performance-conditioned equity that utilizes a multi-year performance period, relative TSR goals merely target median and the maximum vesting opportunity is relatively high, no relative TSR vesting cap is disclosed if absolute TSR is negative, and forward-looking goals for one metric are not disclosed. More concerning, however, is with the existence of a special grant, which was granted one month after a special award granted in December 2022. Though the grant is entirely in multi-year performance equity with reasonably rigorous goals disclosed, the repeated use of special grants in close proximity is concerning, given the additive pay opportunities provided by off-cycle awards. Investors generally expect that special grants are infrequent.				

Welltower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 05/23/2023	Country: China	Ticker: 002555
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: Y9717X105		

Shares Voted: 18,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Financial and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	APPROVE REMUNERATION OF DIRECTORS	Mgmt			
8.1	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8.2	Approve Remuneration of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Zhejiang HangKe Technology, Inc. Co.

Meeting Date: 05/23/2023

Record Date: 05/15/2023

Primary Security ID: Y989L4105

Country: China

Meeting Type: Annual

Ticker: 688006

Shares Voted: 123,308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
7	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
8	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Use of Funds for Investment in Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
10	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
11	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Advance Auto Parts, Inc.

Meeting Date: 05/24/2023

Record Date: 03/30/2023

Primary Security ID: 00751Y106

Country: USA

Meeting Type: Annual

Ticker: AAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carla J. Bailo	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director John F. Ferraro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Thomas R. Greco	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Joan M. Hilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Jeffrey J. Jones, II	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Eugene I. Lee, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Douglas A. Pertz	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Sherice R. Torres	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Arthur L. Valdez, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Carla Bailo, Jeffrey (Jeff) Jones II, and Douglas Pertz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and the number of shares reserved are reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Advance Auto Parts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
7	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Aluflexpack AG

Meeting Date: 05/24/2023	Country: Switzerland	Ticker: AFP
Record Date:	Meeting Type: Annual	
Primary Security ID: H02249102		

Shares Voted: 4,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5.1	Approve Remuneration of Directors in the Amount of EUR 200,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
5.2.1	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of EUR 1.3 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
5.2.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of EUR 450,000	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
6.1	Reelect Martin Ohneberg as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Ohneberg, Christian Hosp and Bernd Winter is warranted for lack of diversity on the board. Votes FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Luis Buehler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Ohneberg, Christian Hosp and Bernd Winter is warranted for lack of diversity on the board. Votes FOR the remaining nominees is warranted.</i>				
6.3	Reelect Christian Hosp as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Ohneberg, Christian Hosp and Bernd Winter is warranted for lack of diversity on the board. Votes FOR the remaining nominees is warranted.</i>				
6.4	Reelect Markus Vischer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Ohneberg, Christian Hosp and Bernd Winter is warranted for lack of diversity on the board. Votes FOR the remaining nominees is warranted.</i>				
6.5	Reelect Bernd Winter as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Ohneberg, Christian Hosp and Bernd Winter is warranted for lack of diversity on the board. Votes FOR the remaining nominees is warranted.</i>				
7.1	Reappoint Christian Hosp as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Ohneberg, Christian Hosp and Bernd Winter is warranted for lack of diversity on the board. Votes FOR the remaining nominees is warranted.</i>				
7.2	Reappoint Martin Ohneberg as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Ohneberg, Christian Hosp and Bernd Winter is warranted for lack of diversity on the board. Votes FOR the remaining nominees is warranted.</i>				
7.3	Reappoint Bernd Winter as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Ohneberg, Christian Hosp and Bernd Winter is warranted for lack of diversity on the board. Votes FOR the remaining nominees is warranted.</i>				
8	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
10.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
10.2	Approve Creation of Capital Band within the Upper Limit of CHF 26 Million and the Lower Limit of CHF 15.6 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.</i>				
10.3	Amend Article Re: Location of General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are considered overall non-contentious in nature.</i>				

Aluflexpack AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.					
10.5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are considered overall non-contentious in nature.					
10.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are considered overall non-contentious in nature.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Amazon.com, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: AMZN
Record Date: 03/30/2023	Meeting Type: Annual	
Primary Security ID: 023135106		

Shares Voted: 758,859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Andrew R. Jassy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Keith B. Alexander	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1d	Elect Director Edith W. Cooper	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1e	Elect Director Jamie S. Gorelick	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1g	Elect Director Judith A. McGrath	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Indra K. Nooyi	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1j	Elect Director Patricia Q. Stonesifer	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1k	Elect Director Wendell P. Weeks	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Rubinstein, Jamie Gorelick and Patricia Stonesifer is warranted for lack of diversity on the board. Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
2	Ratify Ratification of Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on evaluation of the proposed amendment, a vote FOR this proposal is warranted. The proposal is not requesting new shares; rather, the company is seeking approval solely for the purpose of satisfy shareholder approval requirements for making certain tax-qualified awards under the 1997 Plan to its French employees.</i>				
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>				
7	Report on Customer Due Diligence	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>				
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from greater transparency on the company's removal of products and content, particularly in light of mounting allegations of human rights related risks in global supply chains.</i>				
9	Report on Government Take Down Requests	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is unclear what the feasibility of implementing the proposal may be. Moreover, disclosing the name and title of the official making a takedown request, especially if the official is in a sensitive and non-public national security or law enforcement role, may be unlawful and could harm the company's reputation.</i>				
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.</i>				
11	Publish a Tax Transparency Report	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>				
12	Report on Climate Lobbying	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time.</i>				
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>				
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.</i>				
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>				
17	Consider Pay Disparity Between Executives and Other Employees	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted for the following reasons: * Consideration of pay grades and/or salary ranges of all classification of company employees when setting target amounts for CEO compensation would serve to further eliminate excessive pay disparities; and * Excessive pay disparities could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates</i>				
18	Report on Animal Welfare Standards	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from the additional disclosure on the company's current policies and auditing procedures pertaining to oversight on animal welfare throughout the supply chain.</i>				
19	Establish a Public Policy Committee	SH	Against	For	For
	<i>Voting Policy Rationale: By establishing a dedicated Public Policy Committee, the company will have a centralized device to continue, ensure, and promote its social and environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>				
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company continues to face significant controversies related to the treatment of its employees and the proposal would give the board more options for nominating director candidates that it considers could help it in considering worker grievances, potentially reducing risks of reputational damage and protecting shareholder value in the long-term, but without being overly prescriptive. It is not asking for an employee representative on the board, but a policy to include hourly workers among the list of candidates the Nominating and Governance Committee considers for open board positions.</i>				
21	Commission a Third Party Audit on Working Conditions	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>				
22	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>				
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>				

American Tower Corporation

Meeting Date: 05/24/2023Country: USATicker: AMT

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 03027X100

Shares Voted: 21,694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Raymond P. Dolan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Kenneth R. Frank	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Robert D. Hormats	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Grace D. Lieblein	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Craig Macnab	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director JoAnn A. Reed	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Pamela D. A. Reeve	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Bruce L. Tanner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Samme L. Thompson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 4.05 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were primarily based on pre-set financial metrics. Equity awards were largely performance-conditioned and performance shares were based on multi-year performance periods.				

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Anhui Yingjia Distillery Co., Ltd.

Meeting Date: 05/24/2023	Country: China	Ticker: 603198
Record Date: 05/18/2023	Meeting Type: Annual	
Primary Security ID: Y013BC107		

Shares Voted: 4,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
9	Approve Investment in the Digital Brewing and By-product Recycling Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

AvalonBay Communities, Inc.

Meeting Date: 05/24/2023Country: USATicker: AVB

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 053484101

Shares Voted: 6,465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Terry S. Brown	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Stephen P. Hills	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Christopher B. Howard	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Richard J. Lieb	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Nnenna Lynch	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Charles E. Mueller, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Timothy J. Naughton	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Benjamin W. Schall	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Susan Swanezy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director W. Edward Walter	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members W. Edward Walter III, Glyn Aeppel, Terry Brown and Susan Swanezy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Some concern is noted under the long-term program related to the rigor of goals. However, long-term incentives are entirely performance-based and measured over a multi-year period, and annual incentive were largely performance-conditioned.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 21.29 percent of the fees paid to the auditor are for non-audit purposes.					

Banque Saudi Fransi

Meeting Date: 05/24/2023	Country: Saudi Arabia	Ticker: 1050
Record Date:	Meeting Type: Annual	
Primary Security ID: M1R177100		

Shares Voted: 65,228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditors' is warranted because this is a routine meeting formality.					
4	Ratify Distributed Dividends of SAR 0.75 per Share for First Half of FY 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Dividends of SAR 0.90 per Share for Second Half of FY 2022 Bringing the Total of Distributed Dividends of SAR 1.65 per Share for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no known concerns regarding these proposals or the company's past income allocation practices.</i>					
6	Elect Abdulazeez Al Qadeemi as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of Abdulazeez Al Qadeemi is warranted in the absence of specific concerns.</i>					
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
8	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>					
9	Approve Remuneration of Directors of SAR 8,089,000 for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Banque Saudi Fransi, a vote FOR this item is warranted.</i>					
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					
11	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					
12	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>					
13	Amend Audit Committee Charter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.</i>					
14	Amend Nomination and Remuneration Committee Charter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.</i>					
15	Approve Environmental, Social, and Governance Framework	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed framework.</i>					

Banque Saudi Fransi

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Related Party Transactions with Panda Retail Company Re: Rent an ATM Site	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
17	Approve Related Party Transactions with ABANA Enterprise Group Re: Maintenance of Cash Counting Machines	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
18	Approve Related Party Transactions with Alkhaleej Training and Education Re: Manpower and Professional Services	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
19	Authorize Share Repurchase Program of 3,247,485 Shares to be Allocated for Employees' Shares Program and Authorize Board to Execute and Complete all the Necessary Actions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the share plans including the participants and the performance conditions.					

BlackRock, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: BLK
Record Date: 03/30/2023	Meeting Type: Annual	
Primary Security ID: 09247X101		

Shares Voted: 25,707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Pamela Daley	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Laurence D. Fink	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director William E. Ford	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Fabrizio Freda	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Murry S. Gerber	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Robert S. Kapito	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Cheryl D. Mills	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Gordon M. Nixon	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1k	Elect Director Kristin C. Peck	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1l	Elect Director Charles H. Robbins	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1m	Elect Director Marco Antonio Slim Domit	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1n	Elect Director Hans E. Vestberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1o	Elect Director Susan L. Wagner	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1p	Elect Director Mark Wilson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Murry Gerber, Bader Al Saad, William (Bill) Ford, Fabrizio Freda, Cheryl Mills and Gordon Nixon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: There are ongoing concerns regarding the significant degree of committee discretion involved in total incentive pay determinations, which are based on the committee's assessment of numerous factors under three broad categories. The pay process lacks important disclosures, such as preset target goals, that are important for demonstrating a pay-for-performance linkage. However, there are mitigating factors identified. Importantly, the application of discretion has not resulted in a quantitative pay-for-performance misalignment for the year in review. In addition, the significant decrease in the CEO's performance year pay is directionally aligned with declined results in referenced financial metrics. Further, equity awards are predominantly performance-conditioned with disclosed multi-year goals. In balancing these factors, a cautionary vote FOR this proposal is warranted. Continued monitoring of incentive pay outcomes and related disclosures is warranted, and a quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of noted concerns.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.80 percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Third-Party Civil Rights Audit	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect.					
6	Report on Ability to Engineer Decarbonization in the Real Economy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. While the company's clients have a wide range of preferred goals, the information requested in the report would complement and enhance the company's existing client engagement and clients' stewardship preferences that are focused on climate change.					
7	Report on Societal Impacts of Aerospace & Defense Industry ETF	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of potential ESG-related risks with respect to the production and development of aerospace and defense equipment and products.					

Bolloré SE

Meeting Date: 05/24/2023

Record Date: 05/22/2023

Primary Security ID: F10659260

Country: France

Meeting Type: Annual/Special

Ticker: BOL

Shares Voted: 32,344

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Discharge Directors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 0.06 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because the company follows a constant dividend policy (EUR 0.06 per share).</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company failed to provide sufficient information regarding the consulting services agreement with Bollore Participations, its indirect controlling shareholder.</i>				
5	Reelect Marie Bollore as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie Bollore are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes AGAINST non-independent nominee Marie Bollore are further warranted given the lack of independence at the board level (23.1 percent vs 33.3 percent recommended).</i>				
6	Authorize Repurchase of Up to 9.997 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the share repurchase program can be continued during a takeover period.</i>				
7	Approve Compensation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted considering the absence of any significant evolution in terms of practices and level of disclosure on executive corporate officers' remuneration over past years.</i>				
8	Approve Compensation of Cyrille Bollore, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * Similar to last year, due to partial outsourcing, the base salary paid to Cyrille Bollore significantly increased during the year in review, despite the applicable remuneration policy not including this increase. * Similar to previous years, there is an overall lack of information regarding the bonus paid as employee of Bollore Transports & Logistics which was not included in the policy approved last year; * The company granted a significant amount of LTIPs that were not included in last year's disclosure in the remuneration policy. Additionally, the disclosure regarding the achievement levels of vested LTIPs is limited; * Similar to previous years, there is an overall lack of information regarding the tantiemes and exceptional remuneration received from subsidiaries, which represent a significant part of Cyrille Bollore's remuneration and were not included in the policy approved last year.</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * The base salary is significantly increased (+36%) without any rationale provided by the company. * The company does not include any information on his potential variable remuneration as employee of Bollore Transports & Logistics. * The company does not indicate under which conditions executives could retain rights to unvested long-term compensation in case of departure of the company, in particular if they would be pro-rated for time and subject to performance over the full performance period. * The remuneration policy does not cover the tantiemes paid to Cyrille Bollore, which represent a significant part of his remuneration.</i>				
	Extraordinary Business	Mgmt			
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Items 11, 13 and 14 are warranted as the possibility of use during a takeover period is not excluded. A vote AGAINST the authorization under Item 14 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				

Bollore SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
13	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 11, 13 and 14 are warranted as the possibility of use during a takeover period is not excluded. A vote AGAINST the authorization under Item 14 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.					
14	Authorize Capital Increase of Up to EUR 100 Million for Future Exchange Offers	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST Items 11, 13 and 14 are warranted as the possibility of use during a takeover period is not excluded. A vote AGAINST the authorization under Item 14 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.					
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
17	Amend Article 12 of Bylaws Re: Staggering of Directors' Terms of Office	Mgmt	For	For	For
Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.					
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Chailease Holding Co., Ltd.

Meeting Date: 05/24/2023	Country: Cayman Islands	Ticker: 5871
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: G20288109		

Shares Voted: 145,028					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Chailease Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
4	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and to align company procedures with regulations.</i>				
5	Approve Plan for Long-term Fundraising	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has well demonstrated its needs for funds.</i>				
6	Approve Indirect Shareholding of Malaysian Subsidiary, Plan on Initial Public Offering and Listing on Malaysian Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given the following: * the company has provided valid rationales for listing the subsidiary in Malaysia; * the issue price of the subsidiary's IPO will be determined in accordance with the relevant securities rules and regulations of the Malaysian securities market.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Steven Jeremy Goodman, with Shareholder No. 1959121XXX, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.2	Elect Casey K. Tung, with Shareholder No. 1951121XXX, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.3	Elect Ching-Shui Tsou, with Shareholder No. J101182XXX, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.4	Elect Hong-Tzer Yang, with Shareholder No. R122158XXX, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.5	Elect John-Lee Koo, a Representative of Chun An Investment Co., Ltd. with Shareholder No. 93771, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.6	Elect Fong-Long Chen, a Representative of Chun An Investment Co., Ltd. with Shareholder No. 93771, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Chailease Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7	Elect Chee Wee Goh, with Shareholder No. 1946102XXX, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7.8	Elect Hsiu-Tze Cheng, a Representative of Chun An Technology Co., Ltd. with Shareholder No. 100317, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7.9	Elect Chih-Yang, Chen, a Representative of Chun An Technology Co., Ltd. with Shareholder No. 100317, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
8	Approve Release of Restrictions of Competitive Activities of John-Lee Koo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
9	Approve Release of Restrictions of Competitive Activities of Fong-Long Chen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
10	Approve Release of Restrictions of Competitive Activities of Hsiu-Tze Cheng	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
11	Approve Release of Restrictions of Competitive Activities of Hong-Tzer Yang	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

China Everbright Environment Group Limited

Meeting Date: 05/24/2023	Country: Hong Kong	Ticker: 257
Record Date: 05/18/2023	Meeting Type: Annual	
Primary Security ID: Y14226107		

Shares Voted: 514,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

China Everbright Environment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Huang Haiqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.2	Elect Hu Yanguo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.3	Elect Qian Xiaodong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.4	Elect Fan Yan Hok, Philip as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.5	Authorize Board to Fix the Remuneration of the Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

China Oilfield Services Limited

Meeting Date: 05/24/2023	Country: China	Ticker: 2883
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: Y15002101		

Shares Voted: 1,526,704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

China Oilfield Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Financial Statements and Report of the Auditor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Profit Distribution Plan and Final Dividend Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
3	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve US Dollar Loans Extension by Wholly-owned Subsidiary and Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's intended use of proceeds, ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					
7	Approve Provision of Guarantees for Wholly-Owned Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Authorize Repurchase of Issued A and H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

China Oilfield Services Limited

Meeting Date: 05/24/2023Country: ChinaTicker: 2883

Record Date: 05/15/2023Meeting Type: Special

Primary Security ID: Y15002101

China Oilfield Services Limited

Shares Voted: 1,526,704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Authorize Repurchase of Issued A and H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Coca-Cola Europacific Partners plc

Meeting Date: 05/24/2023 Country: United Kingdom Ticker: CCEP
Record Date: 05/22/2023 Meeting Type: Annual
Primary Security ID: G25839104

Shares Voted: 8,187

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * Annual bonus awards are paid wholly in cash. The main reason for support is: * The rest of the proposed remuneration policy is generally in line with best market practice.					
3	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The Remuneration Committee amended the performance targets of the 2020 LTIP awards, which vested during the year under review. The retrospective amendment of performance criteria linked to in-flight LTIP awards is not considered in line with recommended best practice, notwithstanding the Company's rationale and downward discretion applied.					
4	Elect Mary Harris as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.					
5	Elect Nicolas Mirzayantz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.					
6	Elect Nancy Quan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.					

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Manolo Arroyo as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
8	Re-elect John Bryant as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
9	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
10	Re-elect Damian Gammell as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
11	Re-elect Nathalie Gaveau as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
12	Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
13	Re-elect Thomas Johnson as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
14	Re-elect Dagmar Kollmann as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i></p>					

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Re-elect Alfonso Libano Daurella as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i>					
16	Re-elect Mark Price as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i>					
17	Re-elect Mario Rotllant Sola as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i>					
18	Re-elect Dessi Temperley as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i>					
19	Re-elect Garry Watts as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST Manolo Arroyo and Jose Ignacio Comenge is further warranted because potential independence issues have been identified, and they currently sit on the Remuneration Committee. The composition of this Committee does not adhere to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted at this time.</i>					
20	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>					
21	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>					
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>					
23	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
24	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against	Against
<i>Voting Policy Rationale: All Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. In light of this guidance, a vote AGAINST this proposal is warranted.</i>					

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Approve Long Term Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed LTIP is warranted because the structure of the plan meeting current good practice regarding the inclusion of performance targets that vest over a minimum three-year performance period, dilution limits and vesting for good leavers and a change-in-control or other corporate events.					
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
29	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

COSCO SHIPPING Ports Limited

Meeting Date: 05/24/2023

Record Date: 05/18/2023

Primary Security ID: G2442N104

Country: Bermuda

Meeting Type: Annual

Ticker: 1199

Shares Voted: 183,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2a	Elect Zhu Tao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2b	Elect Fan Hsu Lai Tai, Rita as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
2c	Elect Adrian David Li Man Kiu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					

COSCO SHIPPING Ports Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2d	Elect Yang Liang Yee Philip as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Dassault Systemes SA

Meeting Date: 05/24/2023	Country: France	Ticker: DSY
Record Date: 05/22/2023	Meeting Type: Annual/Special	
Primary Security ID: F24571451		

Shares Voted: 26,380					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 0.21 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because of the increase in the dividend per share and the payout ratio.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted as: * The uncommon process of company's capital association for the CEO, and the LTIP grant to the Vice-CEO can lead to very significant payments. * The termination payments could result in rewarding for failure * LTIPs will vest fully in case of retirement, without any proratisation.</i>				
7	Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as the information on the LTI granted/vested remains low for such a high quantum (no disclosure of the exact target EPS). Support is nonetheless warranted given the improvement in the variable compensation disclosures and the absence of any other concerns.</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.</i>				
10	Reelect Catherine Dassault as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 41.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 10). * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 11).</i>				
11	Elect Genevieve Berger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 41.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 10). * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 11).</i>				
12	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such a share buyback program merits a vote FOR.</i>				
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 14-17 and 19 are warranted as they respect the recommended guidelines of 50/10 percent of capital for issuances with and without preemptive rights.					
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 14-17 and 19 are warranted as they respect the recommended guidelines of 50/10 percent of capital for issuances with and without preemptive rights.					
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 14-17 and 19 are warranted as they respect the recommended guidelines of 50/10 percent of capital for issuances with and without preemptive rights.					
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 14-17 and 19 are warranted as they respect the recommended guidelines of 50/10 percent of capital for issuances with and without preemptive rights.					
18	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 14-17 and 19 are warranted as they respect the recommended guidelines of 50/10 percent of capital for issuances with and without preemptive rights.					
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted but is not without concerns as the performance criteria objectives are vague. Support is nonetheless warranted given that the performance metrics are disclosed, and the absence of any other concerns.					
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted but is not without concerns as: * The vesting period is not enough long-term oriented; * The performance period not enough long-term oriented; * The performance conditions are vague. Support is nonetheless warranted given that this plan is not being granted to executive corporate officers nor other executives.					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

DENTSPLY SIRONA Inc.

Meeting Date: 05/24/2023Country: USATicker: XRAY

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 24906P109

Shares Voted: 9,967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric K. Brandt	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Simon D. Campion	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Willie A. Deese	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Betsy D. Holden	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Clyde R. Hosein	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Gregory T. Lucier	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Jonathan J. Mazelsky	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Leslie F. Varon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Janet S. Vergis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

DENTSPLY SIRONA Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Dorothea Wenzel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Eric Brandt, Betsy Holden and Harry Kraemer Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 8.02 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. The company granted several entirely time-based one-time equity awards during the year in review, including to the new CEO and it is not clear what percentage of the new CEO's FY23 equity award will be performance-conditioned. Furthermore, the compensation committee used its discretion to increase annual incentive payouts despite below threshold performance, although final payouts were still awarded well below target. Despite these concerns, previous PRSUs awards were not earned as performance was achieved below threshold and CEO pay and company performance are reasonably aligned during the year in review.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

DuPont de Nemours, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: DD
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: 26614N102		

Shares Voted: 23,391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy G. Brady	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Edward D. Breen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Terrence R. Curtin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Eleuthere I. du Pont	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Kristina M. Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Luther C. Kissam	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Frederick M. Lowery	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Raymond J. Milchovich	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Deanna M. Mulligan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1l	Elect Director Steven M. Sterin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, Terrence Curtin, Eleuthere du Pont, Luther (Luke) Kissam IV and Deanna Mulligan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
4	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

ENN Energy Holdings Limited

Meeting Date: 05/24/2023	Country: Cayman Islands	Ticker: 2688
Record Date: 05/18/2023	Meeting Type: Annual	
Primary Security ID: G3066L101		

Shares Voted: 312,642

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a1	Elect Zheng Hongtao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a2	Elect Liu Jianfeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a3	Elect Jin Yongsheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a4	Elect Ma Zhixiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a5	Elect Yuen Po Kwong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
7	Adopt Amended and Restated Articles of Association and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * The proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company; * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i>				

Meeting Date: 05/24/2023Country: USATicker: EOG

Record Date: 03/29/2023Meeting Type: Annual

Primary Security ID: 26875P101

Shares Voted: 27,308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janet F. Clark	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Charles R. Crisp	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Robert P. Daniels	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Lynn A. Dugle	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director C. Christopher Gaut	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Michael T. Kerr	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Julie J. Robertson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Donald F. Textor	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Ezra Y. Yacob	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles (Charlie) Crisp, Janet Clark, Robert (Bob) Daniels, C. Christopher (Cris) Gaut, Michael (Mike) Kerr, Julie Robertson and Donald (Don) Textor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

EOG Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were largely based on pre-set financial metrics, and a majority of the equity awards are performance-based and measured over a multi-year period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Equitable Holdings, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: EQH
Record Date: 03/30/2023	Meeting Type: Annual	
Primary Security ID: 29452E101		

Shares Voted: 17,365					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francis A. Hondal	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1b	Elect Director Arlene Isaacs-Lowe	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1c	Elect Director Daniel G. Kaye	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1d	Elect Director Joan Lamm-Tennant	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1e	Elect Director Craig MacKay	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1f	Elect Director Mark Pearson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1g	Elect Director Bertram L. Scott	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1h	Elect Director George Stansfield	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1i	Elect Director Charles G.T. Stonehill	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Kaye and Bertram Scott is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.02 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					

EVA Airways Corp.

Meeting Date: 05/24/2023Country: TaiwanTicker: 2618

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: Y2361Y107

Shares Voted: 255,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
3.1	Elect LIN, BOU-SHIU, a Representative of EVERGREEN MARINE CORP. TAIWAN LTD., with SHAREHOLDER NO.19, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect TAI, JIIN-CHYUAN, a Representative of EVERGREEN MARINE CORP. TAIWAN LTD., with SHAREHOLDER NO.19, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.3	Elect SUN, CHIA-MING, with SHAREHOLDER NO.3617 as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

EVA Airways Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect CHANG, MING-YUH, a Representative of EVERGREEN INTERNATIONAL CORP., with SHAREHOLDER NO.5414, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.5	Elect WU, JIANG-MING, a Representative of SHINE GLOW INVESTMENTS LTD., with SHAREHOLDER NO.1076339, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.6	Elect CHU, WEN-HUI, a Representative of SHINE GLOW INVESTMENTS LTD., with SHAREHOLDER NO.1076339, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.7	Elect CHIEN, YOU-HSIN, with SHAREHOLDER NO.R100061XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.8	Elect HSU, SHUN-HSIUNG, with SHAREHOLDER NO.P121371XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.9	Elect WU, CHUNG-PAO, with SHAREHOLDER NO.G120909XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Extra Space Storage Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: EXR
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 30225T102		

Shares Voted: 6,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	For	For

Extra Space Storage Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Joseph D. Margolis	Mgmt	For	For	For
1.3	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Roger B. Porter	Mgmt	For	Against	Against
1.4	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Jennifer Blouin	Mgmt	For	For	For
1.5	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Joseph J. Bonner	Mgmt	For	Against	Against
1.6	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Gary L. Crittenden	Mgmt	For	For	For
1.7	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Spencer F. Kirk	Mgmt	For	For	For
1.8	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Diane Olmstead	Mgmt	For	Against	Against
1.9	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Jefferson S. Shreve	Mgmt	For	For	For
1.10	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Porter, Joseph Bonner and Diane Olmstead is warranted for lack of diversity on the board. A vote for the remaining director nominees is warranted.</i>				
	Elect Director Julia Vander Ploeg	Mgmt	For	For	For
2	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 37.13 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
3	<i>Voting Policy Rationale: A vote FOR this proposal is warranted although some concerns exist. The annual incentive plan lacks clear disclosure for the unweighted management goals. Further, there are concerns regarding the vesting rigor of PSUs for median performance which shareholders should continue to monitor. Nevertheless, a majority of the equity awards are performance-conditioned and measured over a multi-year period, and annual incentives are based on pre-set objective goals.</i>				
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Fidelity National Information Services, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: FIS
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: 31620M106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lee Adrean	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1b	Elect Director Ellen R. Alemany	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1c	Elect Director Mark D. Benjamin	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1d	Elect Director Vijay G. D'Silva	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director Stephanie L. Ferris	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director Jeffrey A. Goldstein	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1g	Elect Director Lisa A. Hook	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director Kenneth T. Lamneck	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director Gary L. Lauer	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Louise M. Parent	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1k	Elect Director Brian T. Shea	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				

Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director James B. Stallings, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey Goldstein, Ellen Alemany, Vijay D'Silva, Gary Lauer, and Louise Parent is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Following last year's low say-on-pay vote, the company contacted a substantial portion of its shareholders, disclosed specific details of engagement efforts, and made several meaningful changes to the compensation program to address concerns. In addition, annual incentives were entirely determined by pre-set financial metrics and long-term incentives were a majority performance conditioned. While some concern is raised by the FY22 PSUs' annual performance period, this concern is mitigated given the company's shift to a true multi-year performance period in FY23. Further, the newly appointed CEO's target compensation was set below her predecessor's, and below-target pay outcomes under both programs are generally aligned with company's financial and TSR performance. Given the recent CEO transition and significant pay program changes in FY23, continued close monitoring is warranted.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.26 percent of the fees paid to the auditor are for non-audit purposes.					

GEM Co., Ltd.

Meeting Date: 05/24/2023Country: ChinaTicker: 002340

Record Date: 05/16/2023Meeting Type: Annual

Primary Security ID: Y7744C102

Shares Voted: 25,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

GEM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Gold Fields Ltd.

Meeting Date: 05/24/2023Country: South AfricaTicker: GFI

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: S31755101

Shares Voted: 171,123					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					
2.1	Elect Martin Preece as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.2	Re-elect Yunus Suleman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.3	Re-elect Terence Goodlace as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.4	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
3.1	Re-elect Philisiwe Sibiya as Chairperson of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although not without concern: * The 2012 Share Plan retains a matching share award component which is not subject to performance criteria. The main reasons for support are: * The majority of the awards are subject to performance conditions, and non-performance related awards are subject to a five-year holding period; and * No overriding concerns have been identified.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Chris Griffith, former CEO, received a substantial ex-gratia payment without a compelling rationale upon departure, in addition to his two-year notice period.</i>				
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
2.1	Approve Remuneration of Chairperson of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.2	Approve Remuneration of Lead Independent Director of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.3	Approve Remuneration of Members of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.4	Approve Remuneration of Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.5	Approve Remuneration of Chairpersons of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.6	Approve Remuneration of Members of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.7	Approve Remuneration of Members of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Approve Remuneration of Chairperson of an Ad-hoc Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
2.9	Approve Remuneration of Member of an Ad-hoc Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/24/2023	Country: China	Ticker: 2238
Record Date: 05/18/2023	Meeting Type: Annual	
Primary Security ID: Y2R318121		

Shares Voted: 319,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Annual Report and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
7	Approve Appointment of Internal Control Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
8	Approve Completion of Certain Investment Projects Funded by Proceeds from Non-public Issuance of A Shares and Utilization of the Remaining Proceeds for Permanent Replenishment of Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the change in the use of proceeds is based on the operational needs of the company and would promote efficiency in the use of financial resources.					
9	Approve Provision of Financial Services to Related Parties	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of compelling rationale that justifies the financial risk connected with the proposed provision of financial services by the company's wholly owned subsidiary to certain joint ventures and associates.					

HF Sinclair Corporation

Meeting Date: 05/24/2023Country: USATicker: DINO

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 403949100

Shares Voted: 7,518					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1b	Elect Director Anna C. Catalano	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1c	Elect Director Leldon E. Echols	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1d	Elect Director Manuel J. Fernandez	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Timothy Go	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1f	Elect Director Rhoman J. Hardy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1g	Elect Director R. Craig Knocke	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1h	Elect Director Robert J. Kostelnik	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1i	Elect Director James H. Lee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1j	Elect Director Ross B. Matthews	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1k	Elect Director Franklin Myers	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1l	Elect Director Norman J. Szydlowski	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Franklin Myers, Anna Catalano, R. Craig (Craig) Knocke, Robert Kostelnik and Norman (Norm) Szydlowski is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.00 percent of the fees paid to the auditor are for non-audit purposes.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance the unaffiliated shareholders' ability to make use of the right.					

Meeting Date: 05/24/2023

Country: United Kingdom

Ticker: ITRK

Record Date: 05/22/2023

Meeting Type: Annual

Primary Security ID: G4911B108

Shares Voted: 5,924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns: * The CEO's pension remains well above the workforce. In FY2022, his pension was valued at 20% of salary whilst the wider UK workforce receives a pension contribution of 5% of salary. The Company has disclosed an intention to align executive pension contributions to the wider workforce, but this will not occur until June 2025. The timeframe is market-lagging, and it is unclear why such a delay would be considered appropriate. The main reasons for support are: * It is recognised that an agreement was reached with the CEO to reduce his pension by increments over time, although the time frame is beyond 2022. * The pension contribution for all new executives appointed to the Board since 2018 have been aligned with that of the workforce. * No further material issues have been identified.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Elect Colm Deasy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Elect Jez Maiden as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Elect Kawal Preet as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect Andrew Martin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
8	Re-elect Andre Lacroix as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
9	Re-elect Graham Allan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
10	Re-elect Gurnek Bains as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Lynda Clarizio as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12	Re-elect Tamara Ingram as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
13	Re-elect Gill Rider as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
14	Re-elect Jean-Michel Valette as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Martin, Graham Allan, Gurnek Bains, and Tamara Ingram is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Meeting Date: 05/24/2023	Country: Cayman Islands	Ticker: 3888
Record Date: 05/18/2023	Meeting Type: Annual	
Primary Security ID: G5264Y108		

Shares Voted: 296,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
3.1	Elect Jun Lei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.2	Elect Leiwen Yao as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.3	Elect Shun Tak Wong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.4	Elect Zuotao Chen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.5	Elect Wenjie Wu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				

Kingsoft Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Adopt 2023 BKOS Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.					
9	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

M&G Plc

Meeting Date: 05/24/2023	Country: United Kingdom	Ticker: MNG
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: G6107R102		

Shares Voted: 104,671					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The 2020 LTIP awards, which vested at c. 85.5% of maximum, appear to benefit from the share price low due to COVID-19. * The annual bonus paid out despite the decline in profit and assets under management. The main reasons for support are: * The downward discretion applied by the Remuneration Committee to the formulaic outcome of the 2020 LTIP awards is acknowledged. * Final results have beaten consensus and net inflows have been reported. On balance and given the bonus quantum at c. 51% of maximum, there is no marked divergence between pay and performance.					
4	Elect Andrea Rossi as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Re-elect Clive Adamson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Edward Braham as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Clare Chapman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Fiona Clutterbuck as Director	Mgmt			
	<i>Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Kathryn McLeland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Debasish Sanyal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Clare Thompson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Massimo Tosato as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8 has been withdrawn by the Board in light of Fiona Clutterbuck's decision to step down at the AGM. A vote AGAINST incumbent nomination committee members Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.0 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
16	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
17	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Mandatory Convertible Securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the Tier 1 capital ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Mandatory Convertible Securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the Tier 1 capital ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Marathon Oil Corporation

Meeting Date: 05/24/2023Country: USATicker: MRO

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 565849106

Shares Voted: 29,594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Chadwick C. Deaton	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Chadwick (Chad) Deaton, M. Elise Hyland and Brent Smolik is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Marcela E. Donadio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Chadwick (Chad) Deaton, M. Elise Hyland and Brent Smolik is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director M. Elise Hyland	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Chadwick (Chad) Deaton, M. Elise Hyland and Brent Smolik is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Holli C. Ladhani	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Chadwick (Chad) Deaton, M. Elise Hyland and Brent Smolik is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Mark A. McCollum	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Chadwick (Chad) Deaton, M. Elise Hyland and Brent Smolik is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Marathon Oil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Brent J. Smolik	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Chadwick (Chad) Deaton, M. Elise Hyland and Brent Smolik is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Lee M. Tillman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Chadwick (Chad) Deaton, M. Elise Hyland and Brent Smolik is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director Shawn D. Williams	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Chadwick (Chad) Deaton, M. Elise Hyland and Brent Smolik is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.27 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although shareholders would benefit from enhanced disclosure in the annual incentive program, both the annual and long-term incentive awards appear sufficiently performance based, and pay outcomes were reasonably in line with performance for the year in review.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Nanya Technology Corp.

Meeting Date: 05/24/2023Country: TaiwanTicker: 2408

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: Y62066108

Shares Voted: 1,837,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Meeting Date: 05/24/2023	Country: Netherlands	Ticker: NXPI
Record Date: 04/26/2023	Meeting Type: Annual	
Primary Security ID: N6596X109		

Shares Voted: 40,235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of the absence of concern with the company's audit procedures or its auditors.					
2	Approve Discharge of Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of the absence of any information about significant and compelling controversies suggesting that the board is not fulfilling its fiduciary duties.					
3a	Reelect Kurt Sievers as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3b	Reelect Annette Clayton as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3c	Reelect Anthony Foxx as Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3d	Reelect Chunyuan Gu as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3e	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3f	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3g	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3h	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3j	Reelect Moshe Gavrielov as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Anthony Foxx and Gregory Summe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because the authority is in line with commonly used safeguards regarding volume and duration.					
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because the authority is in line with commonly used safeguards regarding volume and duration.					
6	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. This proposal would allow the company to repurchase up to 10 percent of issued share capital, for up to 110 percent of the share price prior to the repurchase. There are no particular concerns regarding shareholders' ability to participate in the buyback program, and no history of abuse of previous buyback authorities.					
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is recommended as the cancellation of shares is in shareholders' interests.					
8	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective financial performance metrics, and the majority of equity awards are based on multi-year performance.					

ONEOK, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: OKE
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 682680103		

Shares Voted: 20,659

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderman, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Julie H. Edwards	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderman, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Mark W. Helderma	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderma, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Randall J. Larson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderma, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Steven J. Malcolm	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderma, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Jim W. Mogg	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderma, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director Pattye L. Moore	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderma, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Pierce H. Norton, II	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderma, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director Eduardo A. Rodriguez	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderma, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.10	Elect Director Gerald D. Smith	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Brian Derksen, Mark Helderma, Randall Larson, Steven Malcolm, Jim Mogg, Pattye Moore, Eduardo Rodriguez, and Gerald Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.27 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the shares reserved is relatively conservative, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year under consideration. Some concerns exist regarding the rigor of the LTI program; however, equity awards are largely performance-conditioned with a multi-year performance period and forward-looking targets, and annual incentives were primarily based on pre-set objective metrics.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Partners Group Holding AG

Meeting Date: 05/24/2023Country: SwitzerlandTicker: PGHN

Record Date:Meeting Type: Annual

Primary Security ID: H6120A101

Shares Voted: 28,161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 37.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and clarifies that it does not currently intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).					
4.3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory laws.					
4.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory laws.					
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without some concerns: * Although there is a good level of transparency regarding granted LTI awards, information on vesting outcomes remains limited. * The quantum of the CEO's pay package appears relatively high and continued monitoring of pay outcomes is warranted. The main reasons for support are: * The report contains year-over-year improvements in ex-post disclosures. * There are no significant concerns regarding outcomes in the past year.					
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.					
6.2	Approve Variable Long-Term Remuneration of Executive Directors in the Amount of CHF 6.8 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 13.3 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.					
6.4	Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	For	For
Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
6.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 23.9 Million	Mgmt	For	For	For
Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
6.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 90,000	Mgmt	For	For	For
Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
7.1.1	Reelect Steffen Meister as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.1.2	Reelect Marcel Erni as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.1.3	Reelect Alfred Gantner as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.1.4	Reelect Anne Lester as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.1.5	Elect Gaelle Olivier as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.1.6	Reelect Martin Strobel as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.1.7	Reelect Urs Wietlisbach as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.1.8	Reelect Flora Zhao as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.2.2	Reappoint Anne Lester as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.2.3	Reappoint Martin Strobel as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Strobel, Anne Lester and Flora Zhao is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
7.3	Designate Hotz & Goldmann as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
7.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

PayPal Holdings, Inc.

Meeting Date: 05/24/2023

Record Date: 03/30/2023

Primary Security ID: 70450Y103

Country: USA

Meeting Type: Annual

Ticker: PYPL

Shares Voted: 241,523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Jonathan Christodoro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director John J. Donahoe	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director David W. Dorman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director Belinda J. Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Enrique Lores	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Gail J. McGovern	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Deborah M. Messemer	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director David M. Moffett	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1k	Elect Director Daniel H. Schulman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1l	Elect Director Frank D. Yeary	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are conditioned primarily on objective financial performance metrics and the performance-based equity awards utilize a multi-year performance period,				
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Adopt a Policy on Services in Conflict Zones	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from enhanced disclosure relating to potential risks of operating in various global markets and its management and oversight of such risks. In addition, adoption of this proposal would serve to further enhance the company's management in addressing allegations of human rights issues including discrimination controversies and could serve to further safeguard shareholder value.					
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.					
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn	SH			
Voting Policy Rationale: As this proposal has been withdrawn, no votes will be tabulated or reported.					
8	Report on Ensuring Respect for Civil Liberties	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies					
9	Adopt Majority Vote Standard for Director Elections	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The scope of the proposal is unduly restrictive in that it does not provide the board an opportunity to address the underlying issue causing shareholders' dissatisfaction in lieu of the director's removal. Further, the board has already adopted a majority vote standard in uncontested director elections that reflects best market practice.					

Peach Property Group AG

Meeting Date: 05/24/2023	Country: Switzerland	Ticker: PEAN
Record Date:	Meeting Type: Annual	
Primary Security ID: H6150P101		

Shares Voted: 12,538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. * Short-term incentive awards for one executive are not subject to a maximum cap. * Non-executive directors receive performance-based compensation. * There is a lack of a direct response to shareholder dissent on the prior vote.					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Peach Property Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Board Chair Reto Garzetti	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
4.2	Approve Discharge of Director Peter Bodmer	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
4.3	Approve Discharge of Director Christian De Prati	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
4.4	Approve Discharge of Director Kurt Hardt	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
4.5	Approve Discharge of Director Klaus Schmitz	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
4.6	Approve Discharge of CEO Thomas Wolfensberger	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
4.7	Approve Discharge of CFO Thorsten Arsan	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
4.8	Approve Discharge of Head of Letting and Sales Andreas Steinbauer	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the formal discharge of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.					
5.1	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they largely reflect new Swiss statutory requirements, while the introduction of a dilution limit would have a positive impact on shareholder rights.					
5.2	Approve Creation of Capital Band within the Upper Limit of CHF 872.2 Million and the Lower Limit of CHF 589.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase for up to 61.9 percent of the issued share capital, which represents an excessive total issuance volume.					
5.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Amend Articles Re: Board Meetings; Duties of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they largely reflect new Swiss statutory requirements, while the introduction of a dilution limit would have a positive impact on shareholder rights.</i>					
5.5	Amend Articles Re: Compensation of Executive Committee; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they largely reflect new Swiss statutory requirements, while the introduction of a dilution limit would have a positive impact on shareholder rights.</i>					
6	Approve CHF 599.5 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>					
7.1.1	Reelect Reto Garzetti as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					
7.1.2	Reelect Peter Bodmer as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					
7.1.3	Reelect Christian De Prati as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					
7.1.4	Reelect Kurt Hardt as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.5	Reelect Klaus Schmitz as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					
7.2	Reelect Reto Garzetti as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					
8.1	Reappoint Christian De Prati as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					
8.2	Reappoint Kurt Hardt as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					
8.3	Reappoint Klaus Schmitz as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 7.1.1-7.2) A vote AGAINST incumbent nominees Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt and Klaus Schmitz is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice. Committee elections (Items 8.1-8.3) A vote AGAINST Klaus Schmitz, Christian De Prati, and Kurt Hardt is warranted because their election to the board does not warrant support.</i>					
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					

Peach Property Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Designate Daniel Ronzani as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
11.1	Approve Remuneration of Directors in the Amount of CHF 850,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Shareholders concerned about the company's practices regarding variable compensation to non-executive directors may wish to oppose the remuneration report under Item 2 on this agenda.					
11.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
11.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Pegavision Corp.

Meeting Date: 05/24/2023	Country: Taiwan	Ticker: 6491
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: Y67850100		

Shares Voted: 22,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

PharmaEssentia Corp.

Meeting Date: 05/24/2023	Country: Taiwan	Ticker: 6446
Record Date: 03/25/2023	Meeting Type: Annual	
Primary Security ID: Y6S28C101		

Shares Voted: 20,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Statement of Profit and Loss Appropriation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposal aims to declare and promote transparency of the company's losses for the current financial year. The losses presented by the company justify its non-distribution of dividends for the year.					
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.					
4	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed increase of caps in securities, real estate, real estate for non-business purpose, fixed assets and hedging transactions may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.					
5	Approve Issuance of New Common Shares for Cash to Sponsor Issuance of the Overseas Depositary Shares and/or for Private Placement of Common Shares Through Cash Capital Increase and/or Issuance of Overseas or Domestic Convertible Bonds in Private Placement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the associated dilution is excessive.					

Promotora y Operadora de Infraestructura SAB de CV

Meeting Date: 05/24/2023Country: MexicoTicker: PINFRA

Record Date: 05/16/2023Meeting Type: Ordinary Shareholders

Primary Security ID: P7925L103

Shares Voted: 22,388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Special Dividends of up to MXN 1 Billion	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns regarding the company's ability to pay the proposed interim dividend; and * The company's recent payouts have fallen within a reasonable 30-100 percent range of net income.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Meeting Date: 05/24/2023	Country: Germany	Ticker: PUM
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: D62318148		

Shares Voted: 4,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Approve Allocation of Income and Dividends of EUR 0.82 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
6	Approve Remuneration Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There remains only limited ex-post disclosure under the STI compared to market practice, particularly regarding individual and sustainability targets. * Discretionary adjustments were made to the STI in the year under review, and the company has not provided compelling disclosure, particularly regarding the actual adjustments made. * Payouts were made under the Monetary Unit Plan, which was not subject to performance conditions. * One executive received a significant base salary increase for which no explanation was provided.				
7.1	Elect Heloise Temple-Boyer to the Supervisory Board	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.				
7.2	Elect Thore Ohlsson to the Supervisory Board	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Jean-Marc Duplaix to the Supervisory Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i>					
7.4	Elect Fiona May to the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i>					
7.5	Elect Martin Koeppel as Employee Representative to the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted because employee representatives will continue to be selected by company employees, and their nominations are binding at an AGM, meaning that these votes are a formality only.</i>					
7.6	Elect Bernd Illig as Employee Representative to the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted because employee representatives will continue to be selected by company employees, and their nominations are binding at an AGM, meaning that these votes are a formality only.</i>					
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>					
9	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization.</i>					
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>					

Meeting Date: 05/24/2023	Country: Spain	Ticker: REP
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: E8471S130		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
4	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Dividends Charged Against Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns about the proposed dividend distribution against reserves.</i>				
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposal is in shareholder interest.</i>				
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>				
9	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities Exchangeable for Issued Shares for up to EUR 15 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's debt profile at this time.</i>				
10	Reelect Antonio Brufau Niubo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Reichstul (Item 14) and chairman Antonio Brufau (Item 10) is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies and there are no specific concerns about the nominees. A vote FOR Item 11 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 12, 13, and 15-17 is warranted due to a lack of concerns about the independent director nominees.</i>				
11	Reelect Josu Jon Imaz San Miguel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Reichstul (Item 14) and chairman Antonio Brufau (Item 10) is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies and there are no specific concerns about the nominees. A vote FOR Item 11 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 12, 13, and 15-17 is warranted due to a lack of concerns about the independent director nominees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Aranzazu Estefania Larranaga as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Reichstul (Item 14) and chairman Antonio Brufau (Item 10) is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies and there are no specific concerns about the nominees. A vote FOR Item 11 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 12, 13, and 15-17 is warranted due to a lack of concerns about the independent director nominees.</i>					
13	Reelect Maria Teresa Garcia-Mila Lloveras as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Reichstul (Item 14) and chairman Antonio Brufau (Item 10) is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies and there are no specific concerns about the nominees. A vote FOR Item 11 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 12, 13, and 15-17 is warranted due to a lack of concerns about the independent director nominees.</i>					
14	Reelect Henri Philippe Reichstul as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Reichstul (Item 14) and chairman Antonio Brufau (Item 10) is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies and there are no specific concerns about the nominees. A vote FOR Item 11 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 12, 13, and 15-17 is warranted due to a lack of concerns about the independent director nominees.</i>					
15	Reelect John Robinson West as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Reichstul (Item 14) and chairman Antonio Brufau (Item 10) is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies and there are no specific concerns about the nominees. A vote FOR Item 11 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 12, 13, and 15-17 is warranted due to a lack of concerns about the independent director nominees.</i>					
16	Ratify Appointment of and Elect Manuel Manrique Cecilia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Reichstul (Item 14) and chairman Antonio Brufau (Item 10) is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies and there are no specific concerns about the nominees. A vote FOR Item 11 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 12, 13, and 15-17 is warranted due to a lack of concerns about the independent director nominees.</i>					
17	Elect Maria del Pino Velazquez Medina as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Reichstul (Item 14) and chairman Antonio Brufau (Item 10) is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies and there are no specific concerns about the nominees. A vote FOR Item 11 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 12, 13, and 15-17 is warranted due to a lack of concerns about the independent director nominees.</i>					
18	Advisory Vote on Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's pay practices in FY2022.</i>					
19	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's remuneration policy.</i>					
20	Approve Share Matching Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this Item is warranted as the delivery of matching shares is conditional upon meeting performance targets over the three-year period of the plan.</i>					

Repsol SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

SinoPac Financial Holdings Co., Ltd.

Meeting Date: 05/24/2023	Country: Taiwan	Ticker: 2890
Record Date: 03/25/2023	Meeting Type: Annual	
Primary Security ID: Y8009U100		

Shares Voted: 1,105,972					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Appropriation of Undistributed Earnings as Capital Through Issuance of New Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect SHI-KUAN CHEN, a Representative of HSINEX INTERNATIONAL CORP. with Shareholder NO.398816, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect STANLEY CHU, a Representative of HSINEX INTERNATIONAL CORP. with Shareholder NO.398816, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.3	Elect WEI-THYR TSAO, a Representative of XING YUAN CO. LTD. with Shareholder NO.945346, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

SinoPac Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Elect CHI-HSING YEH, a Representative of XING YUAN CO. LTD. with Shareholder NO.945346, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.5	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.5	Elect WEI-TA PAN, with Shareholder NO.A104289XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.6	Elect HUEY-JEN SU, with Shareholder D220038XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.7	Elect WEN-LING MA, with Shareholder NO.A223595XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Approve to Release Directors of the Eighth Term of the Board of Directors from Non-competition Restrictions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

STMicroelectronics NV

Meeting Date: 05/24/2023	Country: Netherlands	Ticker: STMPA
Record Date: 04/26/2023	Meeting Type: Annual	
Primary Security ID: N83574108		

Shares Voted: 28,865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is broadly in in line with market practice. We however continue to raise concerns regarding the disclosure under the STIP and the vesting and performance periods under the LTI plans of the previous remuneration policy.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
5	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>				
6	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
9	Reelect Yann Delabriere to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
10	Reelect Ana de Pro Gonzalo to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
11	Reelect Frederic Sanchez to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
12	Reelect Maurizio Tamagnini to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
13	Elect Helene Vletter-van Dort to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
14	Elect Paolo Visca to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				

STMicroelectronics NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow STMicroelectronics to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
17	Allow Questions	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Sunny Optical Technology (Group) Company Limited

Meeting Date: 05/24/2023Country: Cayman IslandsTicker: 2382

Record Date: 05/18/2023Meeting Type: Annual

Primary Security ID: G8586D109

Shares Voted: 75,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Sun Yang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3b	Elect Wang Wenjian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3c	Elect Shao Yang Dong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3d	Elect Jia Lina as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Sunny Optical Technology (Group) Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 5 is warranted given that the company has not specified the discount limit for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 5 is warranted given that the company has not specified the discount limit for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified.					

The Southern Company

Meeting Date: 05/24/2023	Country: USA	Ticker: SO
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 842587107		

Shares Voted: 54,673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janaki Akella	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Henry A. "Hal" Clark, III	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Anthony F. "Tony" Earley, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Thomas A. Fanning	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					

The Southern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director David J. Grain	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1f	Elect Director Colette D. Honorable	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1g	Elect Director Donald M. James	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1h	Elect Director John D. Johns	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1i	Elect Director Dale E. Klein	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1j	Elect Director David E. Meador	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1k	Elect Director Ernest J. Moniz	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1l	Elect Director William G. Smith, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1m	Elect Director Kristine L. Svinicki	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					

The Southern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1n	Elect Director Lizanne Thomas	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1o	Elect Director Christopher C. Womack	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1p	Elect Director E. Jenner Wood, III	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Grain, Anthony (Tony) Earley Jr., Colette Honorable and Ernest Moniz is warranted for lack of diversity on the board. Votes AGAINST Thomas A. Fanning, David J. Grain, and Dale E. Klein are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. A majority of the CEO's pay is conditioned on objective performance metrics and the equity awards are entirely performance conditioned.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.69 percent of the fees paid to the auditor are for non-audit purposes.</i>					
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>					
6	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements, in the event that Item 5 is not approved this year.</i>					
7	Adopt Scope 3 GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency on the company's targets to address its Scope 3 emissions, mitigating risks related to a transition to a lower-carbon energy system, and take advantage of growing opportunities.</i>					
8	Report on Feasibility of Net-Zero GHG Emissions	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the request runs contrary to guidance provided by internationally recognized organizations and frameworks, such as Intergovernmental Panel on Climate Change.</i>					

The Travelers Companies, Inc.

Meeting Date: 05/24/2023Country: USATicker: TRV

Record Date: 03/28/2023Meeting Type: Annual

Primary Security ID: 89417E109

Shares Voted: 10,971

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1b	Elect Director Janet M. Dolan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1c	Elect Director Russell G. Golden	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director Patricia L. Higgins	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director William J. Kane	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Thomas B. Leonardi	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Clarence Otis, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Elizabeth E. Robinson	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Philip T. (Pete) Ruegger, III	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Rafael Santana	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Todd C. Schermerhorn	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Alan D. Schnitzer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1m	Elect Director Laurie J. Thomsen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1n	Elect Director Bridget van Kralingen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Janet Dolan, Thomas Leonardi, Clarence Otis Jr., Elizabeth Robinson, Philip (Pete) Ruegger III and Rafael Santana is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.49 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Concerns continue to be raised by the heavy reliance on compensation committee discretion in determining annual incentive payouts and the lack of certain shareholder-friendly disclosures such as per-metric weightings and target pay opportunities. Investors increasingly prefer a more formulaic STI design with key disclosures that provide more transparency into the pay-for-performance linkage. However, there are mitigating factors for the year under review. Specifically, the use of discretion has not resulted in a quantitative pay-for-performance misalignment. Further, key financial metrics considered were consistent and the committee introduced a cap on the CEO's maximum bonus opportunity, which is positive. Moreover, equity awards are majority based on clearly-disclosed multi-year goals, and closing-cycle PSU vesting outcomes are in line with longer term company performance. Continued close monitoring of the STI structure and payouts is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of discretionary determinations and outcomes.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
6	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, because it would help shareholders better evaluate the company's management of climate risks from its underwriting, investment, and insurance activities.</i>				
7	Adopt Time-Bound Policy to Phase Out Underwriting for New Fossil Fuel Exploration and Development	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i>				

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Oversee and Report on a Third-Party Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Travelers efforts to address the issue of any inequality in its workforce and its management of related risks.					
9	Ensure Policies Do Not Support Police Violations of Civil Rights	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies and practices to ensure that its insurance products does not contribute to police brutality against minority populations would help shareholders assess management's oversight of related risks.					
10	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities - Withdrawn	SH			
Voting Policy Rationale: None – this proposal has been withdrawn.					

Thermo Fisher Scientific Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: TMO
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 883556102		

Shares Voted: 18,256

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Nelson J. Chai	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director C. Martin Harris	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Tyler Jacks	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director R. Alexandra Keith	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director James C. Mullen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director Lars R. Sorensen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director Debora L. Spar	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1j	Elect Director Scott M. Sperling	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nelson Chai, C. Martin Harris, R. Alexandra Keith and Lars Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 25.12 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and the number of shares reserved are reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.					

Valeo SA

Meeting Date: 05/24/2023	Country: France	Ticker: FR
Record Date: 05/22/2023	Meeting Type: Annual/Special	
Primary Security ID: F96221340		

Shares Voted: 12,809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 0.38 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given the absence of any agreement in the auditor's related party transaction report.</i>				
5	Ratify Appointment of Alexandre Dayon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted in the absence of specific concerns.</i>				
6	Ratify Appointment of Stephanie Frachet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted in the absence of specific concerns.</i>				
7	Reelect Stephanie Frachet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted in the absence of specific concerns.</i>				
8	Reelect Patrick Sayer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted in the absence of specific concerns.</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Jacques Aschenbroich, Chairman and CEO from January 1, 2022 until January 26, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i>				
11	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since January 26, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i>				
12	Approve Compensation of Christophe Perillat, Vice-CEO from January 1, 2022 until January 26, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted but not without concerns as details on the achievement of the qualitative criteria of the STI could still be improved, and one criterion of the LTIP could lack stringency. Support is nonetheless warranted given the absence of any concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Christophe Perillat, CEO from since January 26, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted but not without concerns as details on the achievement of the qualitative criteria of the STI could still be improved, and one criterion of the LTIP could lack stringency. Support is nonetheless warranted given the absence of any concerns.</i>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
16	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as: * Some non-financial criteria of the STI seem to lack stringency * The vesting scale for some criteria of the LTIP were made less stringent * The performance criteria for the termination payment do not seem to avoid a possible payment for failure. Support is nonetheless warranted given the absence of any other concerns.</i>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-21	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

Valeo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
24	Authorize Capital Increase of up to 9.45 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the authorization to repurchase capital issuances for use in employee stock purchase plans is warranted, as such authorization does not raise specific concerns.					
26	Authorize up to 1.89 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the absence of any concerns.					
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
28	Amend Article 14 of Bylaws Re: Staggering of Directors' Terms of Office	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 28 and 29 are warranted in the absence of specific concern.					
29	Amend Article 13 of Bylaws Re: Designation of Shareholder Employee Representative	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 28 and 29 are warranted in the absence of specific concern.					
30	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Weibo Corporation

Meeting Date: 05/24/2023	Country: Cayman Islands	Ticker: 9898
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: G9515T108		

Shares Voted: 6,281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			

Weibo Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Hong Du as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST non-independent director nominee Hong Du is warranted due to the company's lack of a formal nominating committee. A vote AGAINST incumbent nominees Pehong Chen, Hong Du and Yan Wang is warranted for lack of diversity on the board.					
2	Elect Pehong Chen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST non-independent director nominee Hong Du is warranted due to the company's lack of a formal nominating committee. A vote AGAINST incumbent nominees Pehong Chen, Hong Du and Yan Wang is warranted for lack of diversity on the board.					
3	Elect Yan Wang as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST non-independent director nominee Hong Du is warranted due to the company's lack of a formal nominating committee. A vote AGAINST incumbent nominees Pehong Chen, Hong Du and Yan Wang is warranted for lack of diversity on the board.					
4	Amend Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * The proposed amendments are intended to bring the company's articles in line with the relevant rules and regulations governing the company; * The proposed amendments would provide additional means for shareholders to participate in general meetings; and * The proposed amendments would provide the company with additional flexibility in conducting general meetings and enable shareholders to have additional time in assessing and reviewing resolutions, which are deemed to be in the best interests of the shareholders.					

Xcel Energy Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: XEL
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 98389B100		

Shares Voted: 32,807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Megan Burkhardt	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Lynn Casey	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Bob Frenzel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Netha Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Xcel Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Patricia Kampling	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director George Kehl	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Richard O'Brien	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Charles Pardee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Christopher Policinski	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director James Prokopanko	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1k	Elect Director Kim Williams	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Daniel Yohannes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Policinski, Patricia Kampling, James Prokopanko and Kim Williams is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concerns remain regarding auto-accelerated equity vesting and STI plan disclosure, pay and performance are reasonably aligned at this time, and annual incentives and equity awards are primarily based on objective goals.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				

Meeting Date: 05/24/2023

Country: Germany

Ticker: ZAL

Record Date: 05/02/2023

Meeting Type: Annual

Primary Security ID: D98423102

Shares Voted: 9,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
6	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * A EUR 500,000 sign-on bonus was awarded to incoming CFO Dembeck without an accompanying compelling justification for this award. * The remuneration report does not contain compelling responsiveness to the 2022 AGM voting result. Although the remuneration report was approved, 39.7 percent of the votes cast were not in favor and the board has not explained in a compelling way how it has taken feedback into account, thus failing to be responsive to shareholder sentiment. * The 2018 and 2019 LTI plans partially vested in 2022 but without adequate disclosure on the performance outcomes under the applicable performance criteria (CAGR).</i>				
7.1	Elect Kelly Bennett to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.2	Elect Jennifer Hyman to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.3	Elect Niklas Oestberg to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Anders Povlsen to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.					
7.5	Elect Mariella Roehm-Kottmann to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.					
7.6	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.					
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.					
9	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Online Participation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). * The additional amendment is non-contentious. However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.					

Advantech Co., Ltd.

Meeting Date: 05/25/2023		Country: Taiwan	Ticker: 2395		
Record Date: 03/24/2023		Meeting Type: Annual			
Primary Security ID: Y0017P108					
Shares Voted: 42,233					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Issuance of Employee Stock Warrants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * there is lack of disclosure of the performance hurdles to be applied; * there is lack of justification for rewarding employees of other companies at the company's expenses.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect K.C. Liu, with SHAREHOLDER NO.00000001, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Wesley Liu, a REPRESENTATIVE of K and M Investment Co Ltd, with SHAREHOLDER NO.00000039, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.3	Elect Chaney Ho, a REPRESENTATIVE of Advantech Foundation, with SHAREHOLDER NO.00000163, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.4	Elect Tony Liu, a REPRESENTATIVE of AIDC Investment Corp, with SHAREHOLDER NO.00000040, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.5	Elect Jeff Chen, with ID NO.B100630XXX, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.6	Elect Ji-Ren Lee, with ID NO.Y120143XXX, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.7	Elect Benson Liu, with ID NO.P100215XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.8	Elect Chan-Jane Lin, with ID NO.R203128XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.9	Elect Ming-Hui Chang, with ID NO.N120041XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Advantech Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Aegon NV

Meeting Date: 05/25/2023	Country: Netherlands	Ticker: AGN
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: N00927298		

Shares Voted: 75,614					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.1	Receive Report of Executive Board (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the overall structure of the remuneration report is considered to be broadly in line with best market practice and absence of concerns over quantum. However, we raise some concerns with respect to the above average pension contributions.					
2.3	Receive Explanation on Company's Dividend Policy	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
2.5	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because although the company reported a negative net income over the fiscal year under review, the board considered the reserves to be sufficient to allow granting a dividend that is consistent with the company's dividend policy.					
3.1	Approve Discharge of Executive Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					
3.2	Approve Discharge of Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					
4.1	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Aegon NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reelect Dona Young to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee Dona Young is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate					
6.1	Approve Cancellation of Common Shares and Common Shares B	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
6.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
6.3	Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposal would respect commonly used safeguards with regard to volume and duration.					
6.4	Authorize Repurchase of Up to 30 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted. Although the authorization is in excess of 10 percent of issue capital, the company has provided a compelling rationale for a temporary higher ceiling. As announced, the repurchase authorization is mainly purposed for returning EUR 1.5 billion in capital to shareholders coming from the sale of Aegon NL to ASR Nederland.					
7	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
8	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Air China Limited

Meeting Date: 05/25/2023	Country: China	Ticker: 753
Record Date: 05/17/2023	Meeting Type: Annual	
Primary Security ID: Y002A6104		

Shares Voted: 190,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
4	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Unrecovered Losses Amounting to One-Third of the Total Paid-Up Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that such proposal is made in accordance with the relevant market regulations.</i>				
6	Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Authorize Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
7	Approve Continuing Related Transactions Framework Agreement on Financial Services Between the Company and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i>				
8	Approve Continuing Related Transactions Framework Agreement on Financial Services Between CNAHC and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i>				
9	Approve Continuing Related Transactions Framework Agreement on Financial Services Between Air China Cargo and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i>				

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Continuing Related Transactions Framework Agreement on Trademark License Between the Company and CNAHC	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given: * The proposed New Trademark License Framework Agreement would result in the company giving value away to the controlling shareholder for free. * The continued used of the company's trademarks by its controlling shareholder exposes the company to reputational risks at its controlling shareholder.					
11	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.					

Air China Limited

Meeting Date: 05/25/2023Country: ChinaTicker: 753

Record Date: 05/17/2023Meeting Type: Annual

Primary Security ID: Y002A6104

Shares Voted: 86,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
3	Approve Financial Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
4	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Unrecovered Losses Amounting to One-Third of the Total Paid-Up Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that such proposal is made in accordance with the relevant market regulations.					

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Authorize Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Approve Continuing Related Transactions Framework Agreement on Financial Services Between the Company and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i>					
8	Approve Continuing Related Transactions Framework Agreement on Financial Services Between CNAHC and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i>					
9	Approve Continuing Related Transactions Framework Agreement on Financial Services Between Air China Cargo and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i>					
10	Approve Continuing Related Transactions Framework Agreement on Trademark License Between the Company and CNAHC	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given: * The proposed New Trademark License Framework Agreement would result in the company giving value away to the controlling shareholder for free. * The continued used of the company's trademarks by its controlling shareholder exposes the company to reputational risks at its controlling shareholder.</i>					
11	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>					

Bechtle AG

Meeting Date: 05/25/2023

Country: Germany

Ticker: BC8

Record Date: 05/03/2023

Meeting Type: Annual

Primary Security ID: D0873U103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Ex-post disclosure remains at an insufficient level to explain the evolution of variable payouts versus company performance.</i>				
7.1	Elect Klaus Winkler to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elke Reichart, and Sandra Stegmann is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years. Votes AGAINST the non-independent nominees, Kurt Dobitsch, Elmar Koenig, and Klaus Straub, are further warranted because of the failure to establish a sufficiently independent board.</i>				
7.2	Elect Kurt Dobitsch to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elke Reichart, and Sandra Stegmann is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years. Votes AGAINST the non-independent nominees, Kurt Dobitsch, Elmar Koenig, and Klaus Straub, are further warranted because of the failure to establish a sufficiently independent board.</i>				
7.3	Elect Lars Gruenert to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elke Reichart, and Sandra Stegmann is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years. Votes AGAINST the non-independent nominees, Kurt Dobitsch, Elmar Koenig, and Klaus Straub, are further warranted because of the failure to establish a sufficiently independent board.</i>				
7.4	Elect Thomas Hess to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elke Reichart, and Sandra Stegmann is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years. Votes AGAINST the non-independent nominees, Kurt Dobitsch, Elmar Koenig, and Klaus Straub, are further warranted because of the failure to establish a sufficiently independent board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Elect Elke Reichart to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elke Reichart, and Sandra Stegmann is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years. Votes AGAINST the non-independent nominees, Kurt Dobitsch, Elmar Koenig, and Klaus Straub, are further warranted because of the failure to establish a sufficiently independent board.					
7.6	Elect Sandra Stegmann to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elke Reichart, and Sandra Stegmann is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years. Votes AGAINST the non-independent nominees, Kurt Dobitsch, Elmar Koenig, and Klaus Straub, are further warranted because of the failure to establish a sufficiently independent board.					
7.7	Elect Elmar Koenig to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elke Reichart, and Sandra Stegmann is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years. Votes AGAINST the non-independent nominees, Kurt Dobitsch, Elmar Koenig, and Klaus Straub, are further warranted because of the failure to establish a sufficiently independent board.					
7.8	Elect Klaus Straub to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elke Reichart, and Sandra Stegmann is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years. Votes AGAINST the non-independent nominees, Kurt Dobitsch, Elmar Koenig, and Klaus Straub, are further warranted because of the failure to establish a sufficiently independent board.					
8	Amend Articles Re: Supervisory Board Composition and Term of Office	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted due to a lack of concerns.					
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted due to a lack of concerns.					
10	Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). * The additional amendment is considered non-contentious. However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization.					

Bentley Systems, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: BSY
Record Date: 04/04/2023	Meeting Type: Annual	
Primary Security ID: 08265T208		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley due to the company's lack of a formal nominating committee and because their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes for lack of diversity on the board. WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement. WITHHOLD votes are warranted for governance committee chair Janet Haugen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>					
1.2	Elect Director Gregory S. Bentley	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley due to the company's lack of a formal nominating committee and because their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes for lack of diversity on the board. WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement. WITHHOLD votes are warranted for governance committee chair Janet Haugen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>					
1.3	Elect Director Keith A. Bentley	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley due to the company's lack of a formal nominating committee and because their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes for lack of diversity on the board. WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement. WITHHOLD votes are warranted for governance committee chair Janet Haugen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>					
1.4	Elect Director Raymond B. Bentley	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley due to the company's lack of a formal nominating committee and because their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes for lack of diversity on the board. WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement. WITHHOLD votes are warranted for governance committee chair Janet Haugen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>					
1.5	Elect Director Kirk B. Griswold	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley due to the company's lack of a formal nominating committee and because their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes for lack of diversity on the board. WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement. WITHHOLD votes are warranted for governance committee chair Janet Haugen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>					

Bentley Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Janet B. Haugen	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley due to the company's lack of a formal nominating committee and because their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes for lack of diversity on the board. WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement. WITHHOLD votes are warranted for governance committee chair Janet Haugen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>					
1.7	Elect Director Brian F. Hughes	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley due to the company's lack of a formal nominating committee and because their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes for lack of diversity on the board. WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement. WITHHOLD votes are warranted for governance committee chair Janet Haugen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.47 percent of the fees paid to the auditor are for non-audit purposes.</i>					

CGN Power Co., Ltd.

Meeting Date: 05/25/2023	Country: China	Ticker: 1816
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: Y1300C101		

Shares Voted: 1,563,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Audited Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Investment Plan and Capital Expenditure Budget	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues regarding the proposed budget and investment business plan.</i>				
7	Approve KPMG Huazhen LLP as Financial Report Auditor and Authorize Board to Fix their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
8	Approve Pan-China Certified Public Accountants LLP as Internal Control Auditor and Authorize Board to Fix their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
9	Approve Performance Evaluation Results of Independent Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE REMUNERATION OF DIRECTORS AND SUPERVISORS	Mgmt			
10.1	Approve Remuneration of Yang Changli	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.2	Approve Remuneration of Gao Ligang	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.3	Approve Remuneration of Shi Bing	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.4	Approve Remuneration of Feng Jian	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Approve Remuneration of Gu Jian	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.6	Approve Remuneration of Pang Xiaowen	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.7	Approve Remuneration of Zhang Baishan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.8	Approve Remuneration of Zhu Hui	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.9	Approve Remuneration of Wang Hongxin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
11	Approve Continuing Connected Transactions - 2024-2026 Nuclear Fuel Supply and Services Framework Agreement and Proposed Annual Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
12	Approve Major Transactions and Continuing Connected Transactions - 2024-2026 Financial Services Framework Agreement and Proposed Annual Caps	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
13	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>				
14	Approve Registration and Issuance of Multi-type Interbank Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
15	Approve Application for Issuance of Shelf-offering Corporate Bonds with the Exchange	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the extension of the validity period of the company's application for issuance of shelf-offering corporate bonds is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>				

CGN Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
17	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

CGN Power Co., Ltd.

Meeting Date: 05/25/2023Country: ChinaTicker: 1816

Record Date: 04/24/2023Meeting Type: Special

Primary Security ID: Y1300C101

Shares Voted: 1,563,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

China CSSC Holdings Ltd.

Meeting Date: 05/25/2023Country: ChinaTicker: 600150

Record Date: 05/18/2023Meeting Type: Annual

Primary Security ID: Y1414Q103

Shares Voted: 37,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

China CSSC Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Daily Related-Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
6	Approve Provision of Guarantee Amount and Framework Quota	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Futures and Derivatives Trading	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
8	Approve Financial Services Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
9	Approve Changes in Fund-raising Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
10	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Rare Earth Resources & Technology Co., Ltd.

Meeting Date: 05/25/2023Country: ChinaTicker: 000831

Record Date: 05/18/2023Meeting Type: Annual

Primary Security ID: Y1521G105

Shares Voted: 6,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

China Rare Earth Resources & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

China Resources Cement Holdings Ltd.

Meeting Date: 05/25/2023	Country: Cayman Islands	Ticker: 1313
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: G2113L106		

Shares Voted: 246,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Jing Shiqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Stephen Ip Shu Kwan is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.2	Elect Zhu Ping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Stephen Ip Shu Kwan is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.3	Elect Chen Kangren as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Stephen Ip Shu Kwan is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.4	Elect Ip Shu Kwan Stephen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Stephen Ip Shu Kwan is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.5	Elect Ng Kam Wah Webster as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Stephen Ip Shu Kwan is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

China Resources Cement Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					

China Resources Gas Group Limited

Meeting Date: 05/25/2023 **Country:** Bermuda **Ticker:** 1193
Record Date: 05/19/2023 **Meeting Type:** Annual
Primary Security ID: G2113B108

Shares Voted: 111,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3.1	Elect Wang Chuandong as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Chuandong Wang, Tak Shing Wong and Yuchuan Yang is warranted for lack of diversity on the board. A vote AGAINST Bin Ge is further warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR Youdong He is warranted at this time.</i>					
3.2	Elect Ge Bin as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Chuandong Wang, Tak Shing Wong and Yuchuan Yang is warranted for lack of diversity on the board. A vote AGAINST Bin Ge is further warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR Youdong He is warranted at this time.</i>					
3.3	Elect He Youdong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Chuandong Wang, Tak Shing Wong and Yuchuan Yang is warranted for lack of diversity on the board. A vote AGAINST Bin Ge is further warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR Youdong He is warranted at this time.</i>					
3.4	Elect Wong Tak Shing as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Chuandong Wang, Tak Shing Wong and Yuchuan Yang is warranted for lack of diversity on the board. A vote AGAINST Bin Ge is further warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR Youdong He is warranted at this time.</i>					

China Resources Gas Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Yang Yuchuan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Chuandong Wang, Tak Shing Wong and Yuchuan Yang is warranted for lack of diversity on the board. A vote AGAINST Bin Ge is further warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR Youdong He is warranted at this time.					
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed audit firm, its remuneration, and the way the audit was conducted.					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Chipotle Mexican Grill, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: CMG
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: 169656105		

Shares Voted: 1,284					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.2	Elect Director Matthew A. Carey	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Gregg L. Engles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.4	Elect Director Patricia Fili-Krushel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.5	Elect Director Mauricio Gutierrez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.6	Elect Director Robin Hickenlooper	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.7	Elect Director Scott Maw	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.8	Elect Director Brian Niccol	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.9	Elect Director Mary Winston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (Al) Baldocchi and Robin Hickenlooper (Robin S. Pringle) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of pay is conditioned on clearly disclosed objective performance targets, and the majority of the company's equity awards are conditioned on a three-year financial performance metric.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 18.91 percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there do not appear to have been any problematic bylaw amendments unilaterally adopted by the board that would suggest that support for this proposal is warranted.</i>				

Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt Policy to Not Interfere with Freedom of Association Rights	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks and put the company more in line with peer disclosures.					

Compagnie Financiere Tradition SA

Meeting Date: 05/25/2023	Country: Switzerland	Ticker: CFT
Record Date:	Meeting Type: Annual	
Primary Security ID: H25668148		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Dividends of CHF 5.50 per Share	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Approve Creation of CHF 847,207.50 Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The share request exceeds 10 percent of the issued share capital. * The company provides insufficient information regarding the terms of its incentive plans.					
5	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices. * Realized compensation levels appear very high considering the company's size. * The company's equity incentive plans have a high level of potential dilution.					
6	Approve Remuneration of Directors in the Amount of CHF 310,000	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
7	Approve Additional Remuneration of Executive Committee in the Amount of CHF 22 Million for Fiscal Year 2022 and CHF 25 Million for Fiscal Year 2023	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Votes AGAINST these proposals are warranted because: * The requested amounts appear excessive considering the company's size and the lack of a rationale.					

Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Executive Committee in the Amount of CHF 25 Million for Fiscal Year 2024	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Votes AGAINST these proposals are warranted because: * The requested amounts appear excessive considering the company's size and the lack of a rationale.					
9.1	Reelect Patrick Combes as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.					
9.2	Elect Christian Baillet as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.					
9.3	Reelect Alain Blanc-Brude as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.					
9.4	Reelect Jean-Marie Descarpentries as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.					
9.5	Reelect Christian Goecking as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.					
9.6	Reelect Marco Illy as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.					

Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Reelect Robert Pennone as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>					
9.8	Reelect Eric Solvet as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>					
10	Reelect Patrick Combes as Board Chair	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>					
11.1	Reappoint Robert Pennone as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>					
11.2	Reappoint Christian Goecking as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>					
12	Reappoint Robert Pennone as Chair of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 9.1-10) A vote AGAINST incumbent nominees Patrick Combes, Alain Blanc-Brude, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Eric Solvet is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 11.1-12) Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>					
13	Ratify KPMG AG as Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
14	Designate Christophe Wilhelm as Independent Proxy	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					

Compagnie Financiere Tradition SA

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

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/25/2023	Country: China	Ticker: 1919
Record Date: 05/17/2023	Meeting Type: Annual	
Primary Security ID: Y1839M109		

Shares Voted: 1,039,350					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan and Payment of Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Guarantees Mandate Regarding the Provision of External Guarantees by the Group	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs. Further, the company's provision of guarantees is proportionate to its ownership stake, and as such its risk exposure is proportionate to its equity interest.					
6	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants, LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 7 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 8 is warranted given the proposed amendments to the Supervisor Rules are mainly intended to reflect the actual circumstances, adopt the updated provisions pursuant to the relevant regulatory rules governing the company, and in the absence of any known issues concerning such modifications.					
8	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 7 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 8 is warranted given the proposed amendments to the Supervisor Rules are mainly intended to reflect the actual circumstances, adopt the updated provisions pursuant to the relevant regulatory rules governing the company, and in the absence of any known issues concerning such modifications.					
9	Authorize Repurchase of Issued A Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					
10	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/25/2023Country: ChinaTicker: 1919

Record Date: 05/17/2023Meeting Type: Special

Primary Security ID: Y1839M109

Shares Voted: 1,039,350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
1	Authorize Repurchase of Issued A Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					
2	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 1919

Record Date: 05/18/2023

Meeting Type: Annual

Primary Security ID: Y1839M109

Shares Voted: 76,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan and Payment of Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Guarantees Mandate Regarding the Provision of External Guarantees by the Group	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs. Further, the company's provision of guarantees is proportionate to its ownership stake, and as such its risk exposure is proportionate to its equity interest.</i>				
6	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants, LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
7	Authorize Repurchase of Issued A Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
8	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 9 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 10 is warranted given the proposed amendments to the Supervisor Rules are mainly intended to reflect the actual circumstances, adopt the updated provisions pursuant to the relevant regulatory rules governing the company, and in the absence of any known issues concerning such modifications.					
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 9 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 10 is warranted given the proposed amendments to the Supervisor Rules are mainly intended to reflect the actual circumstances, adopt the updated provisions pursuant to the relevant regulatory rules governing the company, and in the absence of any known issues concerning such modifications.					

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/25/2023Country: ChinaTicker: 1919

Record Date: 05/18/2023Meeting Type: Special

Primary Security ID: Y1839M109

Shares Voted: 76,580					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Authorize Repurchase of Issued A Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					
2	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					

Country Garden Services Holdings Company Limited

Meeting Date: 05/25/2023Country: Cayman IslandsTicker: 6098

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: G2453A108

Shares Voted: 213,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Country Garden Services Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2a	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.</i>				
2b	Approve Special Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.</i>				
3a1	Elect Guo Zhanjun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a2	Elect Rui Meng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a3	Elect Chen Weiru as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8	Adopt the Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments would provide additional means for shareholders to participate in general meetings and are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>				

Cyfrowy Polsat SA

Meeting Date: 05/25/2023	Country: Poland	Ticker: CPS
Record Date: 05/09/2023	Meeting Type: Special	
Primary Security ID: X1809Y100		

Shares Voted: 34,795

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2, 4.1, 4.2, 4.3, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4.1, 4.2, 4.3, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2, 4.1, 4.2, 4.3, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4.1	Elect Member of Vote Counting Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4.1, 4.2, 4.3, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4.2	Elect Member of Vote Counting Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4.1, 4.2, 4.3, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4.3	Elect Member of Vote Counting Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4.1, 4.2, 4.3, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
5	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4.1, 4.2, 4.3, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
6	Approve Pledging of Assets for Debt	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the information provided on this proposal is insufficient for shareholders to make an informed voting decision.					
7	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

D'Ieteren Group

Meeting Date: 05/25/2023Country: BelgiumTicker: DIE

Record Date: 05/11/2023Meeting Type: Annual/Special

Primary Security ID: B49343187

Shares Voted: 1,798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Annual Meeting Agenda	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.00 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
3	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted, because: * Insufficient disclosure under both the STIP and LTIP, no weights, targets or achievements disclosed for the metrics; * Lack of rationale for the 6 percent increase of the CFO's base salary; * Lack of responsiveness to shareholders' dissent.</i>				
4.1	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
4.2	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>				
5.1	Elect Allegra Patrizi Unipersonnelle, Represented by Allegra Patrizi, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees is warranted.</i>				
5.2	Elect LSIM SA, Represented by Wolfgang de Limburg Stirum, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees is warranted.</i>				
5.3	Elect Diligencia Consult SRL, Represented by Diane Govaerts, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees is warranted.</i>				
5.4	Reelect Michele Sioen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Reelect Olivier Perier as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees is warranted.</i></p>					
5.6	Approve Co-optation of HECHO SRL, Represented by Hugo De Stoop, as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees is warranted.</i></p>					
6	Ratify KPMG, Permanently Represented by Axel Jorion, as Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					
	Extraordinary Meeting Agenda	Mgmt			
1.a	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * this authority can be used as antitakeover mechanism. As owners of the company, shareholders should be given the opportunity to decide on the merits of takeover offers.</i></p>					
1.b	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the authorization could be used to thwart a hostile takeover by repurchasing and shares.</i></p>					
2.a	Authorize Repurchase of Up to 15 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p>					
2.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p>					
2.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p>					
3	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted since the cancellation of repurchased shares benefit shareholders.</i></p>					
4	Authorize Coordination of Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p>					
5	Authorize Implementation of Approved Resolutions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p>					

Dottikon ES Holding AG

Meeting Date: 05/25/2023

Record Date:

Primary Security ID: H20416139

Country: Switzerland

Meeting Type: Extraordinary Shareholders

Ticker: DESN

Shares Voted: 2,070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 15 percent of the issued share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
2	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Equinix, Inc.

Meeting Date: 05/25/2023

Record Date: 03/30/2023

Primary Security ID: 29444U700

Country: USA

Meeting Type: Annual

Ticker: EQIX

Shares Voted: 4,312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.					
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.					
1c	Elect Director Ron Guerrier - Withdrawn	Mgmt			
Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.					
1d	Elect Director Gary Hromadko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.					
1e	Elect Director Charles Meyers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.					
1f	Elect Director Thomas Olinger	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.					
1g	Elect Director Christopher Paisley	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.					

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Jeetu Patel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.				
1i	Elect Director Sandra Rivera	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.				
1j	Elect Director Fidelma Russo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.				
1k	Elect Director Peter Van Camp	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily tied to financial performance, with a portion of the performance shares tied to TSR measured over a multi-year performance period. However, there are some concerns regarding the lack of TSR payout cap for negative returns, as well as the fact that the majority of performance-shares are based on the same metrics, goals and one-year performance period as the annual incentives.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted given that the company recently enhanced its severance policies, ensuring that any future cash severance arrangements absent shareholder approval will be at a reasonable basis.				

Formosa Petrochemical Corp.

Meeting Date: 05/25/2023Country: TaiwanTicker: 6505

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: Y2608S103

Shares Voted: 112,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
2	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				

Fu Shou Yuan International Group Limited

Meeting Date: 05/25/2023

Country: Cayman Islands

Ticker: 1448

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: G37109108

Shares Voted: 748,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3A	Elect Wang Jisheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3B	Elect Lu Hesheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3C	Elect Ho Man as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3D	Elect Chen Xin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Fu Shou Yuan International Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's Memorandum and Articles in line with the Hong Kong Listing Rules and applicable laws and regulations of Cayman Islands; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

GAM Holding AG

Meeting Date: 05/25/2023	Country: Switzerland	Ticker: GAM
Record Date:	Meeting Type: Annual	
Primary Security ID: H2878E106		

Shares Voted: 80,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted because there are no significant concerns regarding compensation practices in the past year.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
4.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * The amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are considered non-contentious.					
4.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Creation of Capital Band within the Upper Limit of CHF 8.8 Million and the Lower Limit of CHF 7.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
5.1	Reelect David Jacob as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.2	Reelect Katia Coudray as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.3	Reelect Jacqui Irvine as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.4	Reelect Frank Kuhnke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.5	Reelect Monika Machon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
5.6	Reelect Nancy Mistretta as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.1	Reappoint Katia Coudray as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.2	Reappoint Jacqui Irvine as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.3	Reappoint Nancy Mistretta as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
7.1	Approve Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
8	Ratify KPMG AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Designate Tobias Rohner as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				

GAM Holding AG

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

Geely Automobile Holdings Limited

Meeting Date: 05/25/2023Country: Cayman IslandsTicker: 175

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: G3777B103

Shares Voted: 623,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Li Shu Fu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
4	Elect Li Dong Hui, Daniel as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
5	Elect An Cong Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6	Elect Wei Mei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
7	Elect Gan Jia Yue as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
8	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
9	Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Geely Automobile Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.					

Genscript Biotech Corp.

Meeting Date: 05/25/2023	Country: Cayman Islands	Ticker: 1548
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: G3825B105		

Shares Voted: 130,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2A1	Elect Wang Jiafen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Wang Jiafen is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
2A2	Elect Dai Zumian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Wang Jiafen is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
2A3	Elect Pan Jiuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Wang Jiafen is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
2A4	Elect Wang Xuehai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Wang Jiafen is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
2B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
3	Approve Ernst & Young, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Genscript Biotech Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5	Approve Amendments to the Existing Memorandum of Association and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

Gotion High-tech Co., Ltd

Meeting Date: 05/25/2023	Country: China	Ticker: 002074
Record Date: 05/17/2023	Meeting Type: Annual	
Primary Security ID: Y4439F110		

Shares Voted: 13,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
7	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Application of Credit Lines	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.					

Gotion High-tech Co., Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Use of Idle Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
11	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
12	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
14	Approve Capital Injection	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
16	Approve Formulation of Entrusted Financial Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
17	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hap Seng Consolidated Berhad

Meeting Date: 05/25/2023	Country: Malaysia	Ticker: 3034
Record Date: 05/18/2023	Meeting Type: Annual	
Primary Security ID: Y6579W100		

Shares Voted: 110,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Thomas Karl Rapp as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Cheah Yee Leng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Tan Boon Peng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Hap Seng Consolidated Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Hap Seng Consolidated Berhad

Meeting Date: 05/25/2023	Country: Malaysia	Ticker: 3034
Record Date: 05/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y6579W100		

Shares Voted: 110,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following considerations: * The consideration for the Disposal implies a PBR that is above the median and average PBR of comparable companies, and within the range of the PBR of comparable companies; and * The proceeds will allow the company to raise funds to reduce its existing borrowings and fund the group's capital requirements.					

IDEX Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: IEX
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: 45167R104		

Shares Voted: 3,478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katrina L. Helmkamp	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Mark Beck is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

IDEX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Mark A. Beck	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Mark Beck is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Carl R. Christenson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Mark Beck is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Alejandro Quiroz Centeno	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Mark Beck is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. There is some concern in the LTI plan where target awards may be earned for merely median TSR performance. However, annual incentives were largely based on pre-set financial measures and performance shares utilize a multi-year measurement period.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 20.42 percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.					

Illumina, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: ILMN
Record Date: 04/03/2023	Meeting Type: Proxy Contest	
Primary Security ID: 452327109		

Shares Voted: 7,272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			
	Elect Management Nominee Director Frances Arnold	Mgmt	For	Do Not Vote	Do Not Vote
Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Management Nominee Director Francis A. deSouza	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1C	Elect Management Nominee Director Caroline D. Dorsa	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1D	Elect Management Nominee Director Robert S. Epstein	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1E	Elect Management Nominee Director Scott Gottlieb	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1F	Elect Management Nominee Director Gary S. Guthart	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1G	Elect Management Nominee Director Philip W. Schiller	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1H	Elect Management Nominee Director Susan E. Siegel	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1I	Elect Management Nominee Director John W. Thompson	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1J	Elect Dissident Nominee Director Vincent J. Intrieri	SH	Against	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1K	Elect Dissident Nominee Director Jesse A. Lynn	SH	Against	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1L	Elect Dissident Nominee Director Andrew J. Teno	SH	Against	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Dissident Nominee Director Vincent J. Intrieri	SH	For	Withhold	Withhold
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.2	Elect Dissident Nominee Director Jesse A. Lynn	SH	For	Withhold	Withhold
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.3	Elect Dissident Nominee Director Andrew J. Teno	SH	For	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.4	Elect Management Nominee Director Frances Arnold	Mgmt	None	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.5	Elect Management Nominee Director Caroline D. Dorsa	Mgmt	None	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.6	Elect Management Nominee Director Scott Gottlieb	Mgmt	None	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.7	Elect Management Nominee Director Gary S. Guthart	Mgmt	None	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.8	Elect Management Nominee Director Philip W. Schiller	Mgmt	None	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					

Illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Management Nominee Director Susan E. Siegel	Mgmt	None	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.10	Elect Management Nominee Director Francis A. deSouza	Mgmt	Against	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.11	Elect Management Nominee Director Robert S. Epstein	Mgmt	Against	For	For
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
1.12	Elect Management Nominee Director John W. Thompson	Mgmt	Against	Withhold	Withhold
<i>Voting Policy Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Francis deSouza, Caroline Dorsa, Gary Guthart, and Susan Siegelare on the dissident (GOLD) card.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.20 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Significant concerns are raised regarding the special, one-time stock options award made to the CEO. Specifically, the special awards do not carry performance vesting criteria, and these concerns are magnified by the size of the CEO's award, valued by the company at \$12.5 million. Moreover, although the annual LTI is primarily linked to multi-year performance goals, the proxy does not disclose forward-looking EPS targets for the performance shares granted during the year under review, which prevents investors from fully assessing goal rigor.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Amend Omnibus Stock Plan	Mgmt	None	For	For
<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>					

Invesco Ltd.

Meeting Date: 05/25/2023

Country: Bermuda

Ticker: IVZ

Record Date: 03/17/2023

Meeting Type: Annual

Primary Security ID: G491BT108

Shares Voted: 15,493

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.2	Elect Director Thomas M. Finke	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.3	Elect Director Martin L. Flanagan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.4	Elect Director Thomas (Todd) P. Gibbons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.5	Elect Director William (Bill) F. Glavin, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.6	Elect Director Elizabeth (Beth) S. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.7	Elect Director Denis Kessler	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.8	Elect Director Nigel Sheinwald	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director Paula C. Tolliver	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director G. Richard (Rick) Wagoner, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.11	Elect Director Christopher C. Womack	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.12	Elect Director Phoebe A. Wood	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members G. Richard (Rick) Wagoner Jr., Sarah Beshar, Thomas (Tom) Finke, William (Bill) Glavin Jr., Denis Kessler, Sir Nigel Sheinwald, Paula Tolliver, Christopher (Chris) Womack and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: There is some concern regarding the annual incentive award determination process, which incorporates a significant degree of discretion, and the lack of certain key disclosures, most notably threshold and maximum financial goals. However, these concerns have not contributed to a quantitative pay-for-performance misalignment for the year in review and the decrease in CEO performance year pay is directionally aligned with generally weaker company performance in FY22. Additionally, the majority of long-term incentives are based on clearly-disclosed multi-year goals, the LTI's relative TSR metric targets outperformance and performance shares are capped at target if absolute TSR is negative. On balance, a cautionary vote FOR this proposal is warranted. Continued close monitoring of the incentive determination structure and pay outcomes is warranted, particularly given the recently announced CEO transition.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 18.58 percent of the fees paid to the auditor are for non-audit purposes.					

JDE Peet's NV

Meeting Date: 05/25/2023	Country: Netherlands	Ticker: JDEP
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: N44664105		

Shares Voted: 4,604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.a	Receive Board Report (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * Insufficient retrospective disclosure on the applicable performance metrics under the STI; * The board decided to grant RSUs to the CEO as part of the LTI whereas their vesting is not subject to performance; * The company provided a loan to the CEO to acquire shares in 2020, in deviation of the Dutch Corporate Governance Code without explanations; and</i>				
2.c	Adopt Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3.b	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted as this is a routine request and no concerns have been identified.</i>				
4.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
5.a	Elect Patricia Capel as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Jeroen Katgert is warranted for lack of diversity on the board. Votes FOR remaining nominee Patricia Abadie Capel are warranted.</i>				
5.b	Elect Jeroen Katgert as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Jeroen Katgert is warranted for lack of diversity on the board. Votes FOR remaining nominee Patricia Abadie Capel are warranted.</i>				
6	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow JDE Peet's to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
7.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				

JDE Peet's NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
8	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
9	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
10	Discuss Voting Results	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
11	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

McDonald's Corporation

Meeting Date: 05/25/2023Country: USATicker: MCD

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 580135101

Shares Voted: 34,282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Capuano	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1b	Elect Director Kareem Daniel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1c	Elect Director Lloyd Dean	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1d	Elect Director Catherine Engelbert	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1e	Elect Director Margaret Georgiadis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
1g	Elect Director Christopher Kempczinski	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
1h	Elect Director Richard Lenny	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
1i	Elect Director John Mulligan	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
1j	Elect Director Jennifer Taubert	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
1k	Elect Director Paul Walsh	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
1l	Elect Director Amy Weaver	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
1m	Elect Director Miles White	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Enrique (Rick) Hernandez Jr., Lloyd Dean, Paul Walsh and Miles White is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR the proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. Furthermore, annual incentives and the majority of long-term incentives are sufficiently tied to objective performance goals, and payouts are consistent with recent performance.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	SH	Against	For	For
	Voting Policy Rationale: A				

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there are industry trends towards phasing out the use of antimicrobials in animal-related food production based on evidence that their routine use in food production contributes to the global problem of antibiotic resistance. Additionally, lack of compliance with WHO guidelines could potentially expose the company to both reputational and regulatory risks.					
7	Report on Risks Related to Operations in China	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have policies in place that seem to address human rights concerns raised by the proponent.					
8	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect.					
9	Report on Lobbying Payments and Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.					
10	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.					
11	Report on Animal Welfare	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. Additional disclosure on how the key is measuring animal welfare would allow shareholders to better be able to assess the effectiveness of the company's animal welfare efforts and management of related risks.					

Medical Properties Trust, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: MPW
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: 58463J304		

Shares Voted: 28,301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director G. Steven Dawson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Medical Properties Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director R. Steven Hamner	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Caterina A. Mozingo	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Emily W. Murphy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Elizabeth N. Pitman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.7	Elect Director D. Paul Sparks, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.8	Elect Director Michael G. Stewart	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director C. Reynolds Thompson, III	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Stewart, Emily Murphy, and Elizabeth (Beth) Pitman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.06 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; * High CEO pay in relation to company peer group CEO median pay levels.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Ming Yang Smart Energy Group Co., Ltd.

Meeting Date: 05/25/2023	Country: China	Ticker: 601615
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: Y60373100		

Ming Yang Smart Energy Group Co., Ltd.

Shares Voted: 24,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
7	Approve Remuneration of Non-independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Remuneration of Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10	Approve Related Party Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
11	Approve External Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
12	Approve Application of Credit Line	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>					
13	Approve Issuance of Green Medium-term Notes	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					

Mohawk Industries, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: MHK

Record Date: 03/30/2023

Meeting Type: Annual

Primary Security ID: 608190104

Shares Voted: 2,350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Karen A. Smith Bogart	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karen Smith Bogart is warranted for lack of diversity on the board. A vote FOR Jeffery Lorberbaum is warranted at this time.					
1.2	Elect Director Jeffrey S. Lorberbaum	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karen Smith Bogart is warranted for lack of diversity on the board. A vote FOR Jeffery Lorberbaum is warranted at this time.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.11 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company has not disclosed any risk mitigators, such as a clawback policy, CEO stock ownership guidelines, or stock holding period requirements.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Oversee and Report a Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Mohawk's efforts to address the issue of any inequality in its workforce and its management of related risks.					

Oil Co. LUKOIL PJSC

Meeting Date: 05/25/2023 Country: Russia Ticker: LKOH
Record Date: 05/01/2023 Meeting Type: Annual
Primary Security ID: X6983S100

Shares Voted: 92,022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 438 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns about the accounts presented or the audit procedures used. * The proposed dividend payout is not problematic and there are no known concerns regarding the company's past income allocation practices.					
Elect Nine Directors via Cumulative Voting					
2.1	Elect Viktor Blazheev as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Natalia Zvereva as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.</i>				
2.3	Elect Aleksandr Matysyn as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.</i>				
2.4	Elect Sergei Mikhailov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.</i>				
2.5	Elect Vladimir Nekrasov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.</i>				
2.6	Elect Boris Porfirev as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.</i>				
2.7	Elect Anatolii Tashkinov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.</i>				
2.8	Elect Liubov Khoba as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.</i>				
2.9	Elect Sergei Shatalov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees. * There is no compelling reason to support any particular candidate over any of the others.</i>				
3.1	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted as the proposed level and structure of director remuneration is not problematic.</i>				
3.2	Approve Terms of Remuneration of Newly Elected Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted as the proposed level and structure of director remuneration is not problematic.</i>				
4	Ratify Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5	Amend Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, because the proposed amendments are not expected to have any adverse effect on shareholder rights.</i>				
6	Amend Regulations on General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because the proposed amendments are not expected to have any adverse effect on shareholders' rights.</i>				

Meeting Date: 05/25/2023	Country: USA	Ticker: PINS
Record Date: 03/29/2023	Meeting Type: Annual	
Primary Security ID: 72352L106		

Shares Voted: 26,947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Jordan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted for lack of diversity on the board. A vote AGAINST governance committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the dual-class capital structure, each of which adversely impacts shareholder rights A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Jeremy Levine	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted for lack of diversity on the board. A vote AGAINST governance committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the dual-class capital structure, each of which adversely impacts shareholder rights A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Gokul Rajaram	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted for lack of diversity on the board. A vote AGAINST governance committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the dual-class capital structure, each of which adversely impacts shareholder rights A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Marc Steinberg	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted for lack of diversity on the board. A vote AGAINST governance committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the dual-class capital structure, each of which adversely impacts shareholder rights A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The CEO received new-hire equity awards that represented over six times the median total pay of company-selected peer CEOs, based on the company's valuation. Given the magnitude of the awards, pay-for-performance concerns are heightened. The company relied only on time-based awards for the equity awards. Shareholders prefer for new-hire awards to predominantly consist of performance-conditioned equity and utilize a multi-year performance period with robust disclosure of goal targets. Further, the proxy does not indicate that the awards are intended to cover multiple years of pay. Additionally, a new NEO received a sizable, entirely time-based, RSU award.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 21.42 percent of the fees paid to the auditor are for non-audit purposes.					
4	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure due to the ongoing scrutiny over the company's harassment and discrimination issues involving protected classes of employees. Increased transparency would help shareholders to fully assess how the company is managing associated risks.					
5	Report on Censorship	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on government takedown requests and the rationale for its community standards guidelines.					

Pioneer Natural Resources Company

Meeting Date: 05/25/2023Country: USATicker: PXD

Record Date: 03/30/2023Meeting Type: Annual

Primary Security ID: 723787107

Shares Voted: 38,729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director A.R. Alameddine	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1b	Elect Director Lori G. Billingsley	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1c	Elect Director Edison C. Buchanan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1d	Elect Director Richard P. Dealy	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director Maria S. Dreyfus	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director Matthew M. Gallagher	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1g	Elect Director Phillip A. Gobe	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director Stacy P. Methvin	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director Royce W. Mitchell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Scott D. Sheffield	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				

Pioneer Natural Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director J. Kenneth Thompson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1l	Elect Director Phoebe A. Wood	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members J. Kenneth Thompson, A.R. Alameddine, Edison Buchanan, Stacy Methvin and Phoebe Wood is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 18.18 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted although there is concern in the LTI plan which does not include a cap on payouts if absolute TSR is negative. However, the STI plan is largely based financial metrics, and the CEO's long-term incentive awards are entirely performance-based.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Prudential Plc

Meeting Date: 05/25/2023	Country: United Kingdom	Ticker: PRU
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: G72899100		

Shares Voted: 675,644					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern because: * Bonuses paid out at near maximum levels against a backdrop of declines in certain areas of business performance. Profit from new business and embedded value both fell. The main reason for support is: * In mitigation, there are areas of growth and progress, and crucially in adjusted profit. There is not the degree of divergence that would prompt an adverse voting recommendation.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.					
4	Elect Arijit Basu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
5	Elect Claudia Dyckerhoff as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Anil Wadhvani as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Shriti Vadera as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Jeremy Anderson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Chua Sock Koong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect David Law as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Ming Lu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect George Sartorel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Jeanette Wong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Re-elect Amy Yip as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
15	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
18	Approve Sharesave Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>				
19	Approve Long Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Long Term Incentive Plan is warranted as no material concerns have been identified with the structure.</i>				
20	Approve International Savings-Related Share Option Scheme for Non-Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>				
21	Approve the ISSOSNE Service Provider Sublimit	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Agency Long Term Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					
23	Approve the Agency LTIP Service Provider Sublimit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					
24	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
25	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
29	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Roblox Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: RBLX
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: 771049103		

Shares Voted: 16,390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Baszucki	Mgmt	For	Withhold	Withhold

Roblox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees David Baszucki and Gregory (Greg) Baszucki for lack of diversity on the board. WITHHOLD votes are additionally warranted for incumbent director nominees David Baszucki and Gregory (Greg) Baszucki given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for David Baszucki as his ownership of the supervoting shares provide them with voting power control of the company.</i>					
1.2	Elect Director Gregory Baszucki	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees David Baszucki and Gregory (Greg) Baszucki for lack of diversity on the board. WITHHOLD votes are additionally warranted for incumbent director nominees David Baszucki and Gregory (Greg) Baszucki given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for David Baszucki as his ownership of the supervoting shares provide them with voting power control of the company.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. The company provided the CEO with a significant security-related perk with limited disclosure behind the rationale.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.32 percent of the fees paid to the auditor are for non-audit purposes.</i>					

Safran SA

Meeting Date: 05/25/2023Country: FranceTicker: SAF

Record Date: 05/23/2023Meeting Type: Annual/Special

Primary Security ID: F4035A557

Shares Voted: 14,163					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite this year's consolidated loss, because the company maintains enough reserves to afford the proposed distribution of dividends.</i>					
4	Approve Transaction with Airbus SE, Tikehau ACE Capital, AD Holding and the State	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Appointment of Alexandre Lahousse as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST Ross McInnes, Olivier Andries, Laurent Guillot, and Robert Peugeot are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6	Ratify Appointment of Robert Peugeot as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Ross McInnes, Olivier Andries, Laurent Guillot, and Robert Peugeot are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7	Reelect Ross McInnes as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Ross McInnes, Olivier Andries, Laurent Guillot, and Robert Peugeot are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8	Reelect Olivier Andries as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Ross McInnes, Olivier Andries, Laurent Guillot, and Robert Peugeot are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
9	Elect Fabrice Bregier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST Ross McInnes, Olivier Andries, Laurent Guillot, and Robert Peugeot are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
10	Reelect Laurent Guillot as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Ross McInnes, Olivier Andries, Laurent Guillot, and Robert Peugeot are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
11	Reelect Alexandre Lahousse as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST Ross McInnes, Olivier Andries, Laurent Guillot, and Robert Peugeot are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
12	Approve Compensation of Ross McInnes, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
13	Approve Compensation of Olivier Andries, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
16	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy of the CEO is warranted but is not without concerns as: * The employment contract of the CEO is only suspended; and * Post-mandate vesting of share-based awards is possible.</i>				
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 19-23 are warranted as they respect the 50/10 percent limits for authorizations with and without preemptive rights.</i>				
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 19-23 are warranted as they respect the 50/10 percent limits for authorizations with and without preemptive rights.</i>				
21	Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 19-23 are warranted as they respect the 50/10 percent limits for authorizations with and without preemptive rights.</i>				
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 19-23 are warranted as they respect the 50/10 percent limits for authorizations with and without preemptive rights.</i>				
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 19-23 are warranted as they respect the 50/10 percent limits for authorizations with and without preemptive rights.</i>				
24	Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the employee stock purchase plan is warranted as their proposed volume respects the 10-percent recommended guidelines.</i>				
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
27	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
28	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the authorization is reserved for employees and is used as a tool to attract and retain talent. As such, the absence of performance conditions attached is deemed not contentious.</i>				

Safran SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Sanofi

Meeting Date: 05/25/2023Country: FranceTicker: SAN

Record Date: 05/23/2023Meeting Type: Annual/Special

Primary Security ID: F5548N101

Shares Voted: 46,315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Elect Frederic Oudea as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of this independent nominee is warranted in the absence of specific concerns.					
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
6	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
7	Approve Compensation of Paul Hudson, CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * Under LTIP's structure an overachieved criterion can offset one underachieved; * The free-cash flow performance criterion attached to the granted LTIP allows vesting for underperforming the budget; * There is a partial compensation effect under the sign-on bonus scheme. The main reasons for support are: * The second tranche of the sign-on bonus is not fully vested; and * There are no other concerns.					
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the rationale put forward by the company is sound.					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but it isn't without concern because of the limited rationale supporting the proposed increase of salary.</i>				
11	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The LTIP performance conditions allow compensatory effects between criteria. * The LTIP performance conditions allow partial vesting for financial performances below budget. The main reasons for support are: * The derogation policy is improved; and * There are no other concerns.</i>				
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: This non-contentious proposal merits a vote FOR.</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.</i>				
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.</i>				
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed amount could raise the company's debt to a level that remains sustainable.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.					
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.					
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.					
24	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

SBA Communications Corporation

Meeting Date: 05/25/2023Country: USATicker: SBAC

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 78410G104

Shares Voted: 19,346					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven E. Bernstein	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominee Steven Bernstein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Laurie Bowen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Steven Bernstein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Amy E. Wilson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Steven Bernstein is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

SBA Communications Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily performance-based with long-term awards utilizing multi-year performance periods. However, some concerns remain related to the degree of subjectivity applied in the annual incentives, as well as the median target and lack of payout cap for negative TSR results in the TSR PSUs.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Sensata Technologies Holding Plc

Meeting Date: 05/25/2023Country: United KingdomTicker: ST

Record Date: 03/30/2023Meeting Type: Annual

Primary Security ID: G8060N102

Shares Voted: 7,129					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Jeffrey J. Cote	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director John P. Absmeier	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Daniel L. Black	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Lorraine A. Bolsinger	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Constance E. Skidmore	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Steven A. Sonnenberg	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Martha N. Sullivan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Stephen M. Zide	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Andrew Teich, Constance Skidmore, and Steven Sonnenberg is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are based on pre-set objective goals. In addition, long-term incentives are primarily performance-based and utilize multi-year performance periods.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Approve Director Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on pay analysis. Accordingly, a vote FOR is warranted.</i>				
5	Ratify Deloitte & Touche LLP as U.K. Statutory Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i>				
8	Authorize Directed Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the size of the requested authority is capped at a reasonable limit.</i>				
9	Authorize Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the share issuance request is limited to 20 percent of issued share capital.</i>				
10	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the share issuance request is limited to 20 percent of issued share capital.</i>				
11	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as these relate to the operation of the company's equity incentive plans for which support is considered warranted.</i>				

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as these relate to the operation of the company's equity incentive plans for which support is considered warranted.					

Shanghai Industrial Holdings Limited

Meeting Date: 05/25/2023	Country: Hong Kong	Ticker: 363
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: Y7683K107		

Shares Voted: 518,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Shen Xiao Chu as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Tin-Fan (Francis) Yuen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3b	Elect Zhou Jun as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Tin-Fan (Francis) Yuen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3c	Elect Yuen Tin Fan, Francis as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Tin-Fan (Francis) Yuen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Shanghai Industrial Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Smoore International Holdings Ltd.

Meeting Date: 05/25/2023	Country: Cayman Islands	Ticker: 6969
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: G8245V102		

Shares Voted: 190,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Xiong Shaoming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.2	Elect Wang Xin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.3	Elect Jiang Min as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.4	Elect Liu Jie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Smoore International Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Approve Amendments to the Existing Articles of Association and Adopt the Amended and Restated Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

Songcheng Performance Development Co., Ltd.

Meeting Date: 05/25/2023	Country: China	Ticker: 300144
Record Date: 05/18/2023	Meeting Type: Annual	
Primary Security ID: Y30421104		

Shares Voted: 24,120					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 1 and 4 is warranted because the external auditor has issued a qualified opinion over the company's financials, causing concerns over fair representation and integrity of the company's financial statements and annual report. A vote FOR Items 2 and 3 is merited because the board of directors and the board of supervisors have acknowledged the qualified opinion issued by the external auditor and are making effort to enhance the company's internal control.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 1 and 4 is warranted because the external auditor has issued a qualified opinion over the company's financials, causing concerns over fair representation and integrity of the company's financial statements and annual report. A vote FOR Items 2 and 3 is merited because the board of directors and the board of supervisors have acknowledged the qualified opinion issued by the external auditor and are making effort to enhance the company's internal control.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 1 and 4 is warranted because the external auditor has issued a qualified opinion over the company's financials, causing concerns over fair representation and integrity of the company's financial statements and annual report. A vote FOR Items 2 and 3 is merited because the board of directors and the board of supervisors have acknowledged the qualified opinion issued by the external auditor and are making effort to enhance the company's internal control.					

Songcheng Performance Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 1 and 4 is warranted because the external auditor has issued a qualified opinion over the company's financials, causing concerns over fair representation and integrity of the company's financial statements and annual report. A vote FOR Items 2 and 3 is merited because the board of directors and the board of supervisors have acknowledged the qualified opinion issued by the external auditor and are making effort to enhance the company's internal control.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Amend Company Systems	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Taiwan High Speed Rail Corp.

Meeting Date: 05/25/2023	Country: Taiwan	Ticker: 2633
Record Date: 03/24/2023	Meeting Type: Annual	
Primary Security ID: Y8421F103		

Shares Voted: 198,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
3.1	Elect YAO CHUNG CHIANG,a REPRESENTATIVE of CHINA AVIATION DEVELOPMENT FOUNDATION, with SHAREHOLDER NO.51400, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Taiwan High Speed Rail Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect CHIN HONG PAN, a REPRESENTATIVE of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS, with SHAREHOLDER NO.92268, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.3	Elect CHENG CHUNG YOUNG, a REPRESENTATIVE of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS, with SHAREHOLDER NO.92268, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.4	Elect YU FEN HONG (Yu-Fen Hung), a REPRESENTATIVE of CHINA AVIATION DEVELOPMENT FOUNDATION, with SHAREHOLDER NO.51400, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.5	Elect WEI CHENG HSIEH, a REPRESENTATIVE of CHINA AVIATION DEVELOPMENT FOUNDATION, with SHAREHOLDER NO.51400, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.6	Elect CHAO TUNG WONG, a REPRESENTATIVE of CHINA STEEL CORPORATION, with SHAREHOLDER NO.43831, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.7	Elect CHAO YIH CHEN, a REPRESENTATIVE of TAIWAN SUGAR CORPORATION, with SHAREHOLDER NO.5762, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.8	Elect SHIEN QUEY KAO, a REPRESENTATIVE of MANAGEMENT COMMITTEE OF NATIONAL DEVELOPMENT FUND, EXECUTIVE YUAN, with SHAREHOLDER NO.38578, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Taiwan High Speed Rail Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Elect MAO HSIUNG HUANG, a REPRESENTATIVE of TECO ELECTRIC AND MACHINERY CO., LTD., with SHAREHOLDER NO.11, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.10	Elect CHU MIN HONG, a REPRESENTATIVE of TAIPEI FUBON COMMERCIAL BANK CO., LTD., with SHAREHOLDER NO.6, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.11	Elect KENNETH HUANG CHUAN CHIU, with ID NO.E100588XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.12	Elect DUEI TSAI, with ID NO.L100933XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.13	Elect MING TEH WANG, with ID NO.H101793XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.14	Elect PAI TA SHIH, with ID NO.U120155XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.15	Elect YUNG CHENG LAI (Rex Yung-Cheng Lai), with ID NO.M121529XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve Release of Restrictions of Competitive Activities of Directors. CHINA AVIATION DEVELOPMENT FOUNDATION (YAO CHUNG CHIANG)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
5	Approve Release of Restrictions of Competitive Activities of Directors. CHINA STEEL CORPORATION (CHAO TUNG WONG)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Taiwan High Speed Rail Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Release of Restrictions of Competitive Activities of Directors. TAIWAN SUGAR CORPORATION (CHAO YIH CHEN)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
7	Approve Release of Restrictions of Competitive Activities of Directors. TECO ELECTRIC AND MACHINERY CO., LTD. (MAO HSIUNG HUANG)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
8	Approve Release of Restrictions of Competitive Activities of Directors. TAIPEI FUBON COMMERCIAL BANK CO., LTD. (CHU MIN HONG)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
9	Approve Release of Restrictions of Competitive Activities of Directors. THE INDEPENDENT DIRECTOR (DUEI TSAI)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Telekom Malaysia Berhad

Meeting Date: 05/25/2023Country: MalaysiaTicker: 4863

Record Date: 05/18/2023Meeting Type: Annual

Primary Security ID: Y8578H118

Shares Voted: 112,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Shazril Imri Mokhtar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Anis Rizana Mohd Zainudin @ Mohd Zainuddin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Siti Zauyah Md Desa as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Hisham Zainal Mokhtar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

Telekom Malaysia Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Directors' Benefits	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
7	Approve Ernst & Young PLT (EY) as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Axiata Group Berhad and/or its subsidiaries (Axiata Group)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tenaga Nasional Berhad and/or its subsidiaries (TNB Group)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Petroliam Nasional Berhad and/or its subsidiaries (Petronas Group)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
12	Approve Implementation of Additional Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its subsidiaries (AMHB Group)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
13	Approve Implementation of Additional Shareholders' Mandate for Recurrent Related Party Transactions with CelcomDigi Berhad and/or its subsidiaries (CelcomDigi Group)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
14	Approve Implementation of Additional Shareholders' Mandate for Recurrent Related Party Transactions with Digital Nasional Berhad (DNB)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				

Tenet Healthcare Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: THC

Record Date: 03/28/2023

Meeting Type: Annual

Primary Security ID: 88033G407

Shares Voted: 15,383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director J. Robert Kerrey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.2	Elect Director James L. Bierman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.3	Elect Director Richard W. Fisher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.4	Elect Director Meghan M. FitzGerald	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.5	Elect Director Cecil D. Haney	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.6	Elect Director Christopher S. Lynch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.7	Elect Director Richard J. Mark	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.8	Elect Director Tammy Romo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director Saumya Sutaria	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.10	Elect Director Nadja Y. West	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Bierman, Meghan (Meg) FitzGerald, Cecil Haney and Nadja West is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.</i>				

Tenet Healthcare Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Policies Regarding Patients' Right to Access Abortions in Emergencies	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from more specific information on the potential risks associated with the company's abortion policies, specifically on pregnant patients' rights to access abortion in medical emergencies. This would also ensure that the company is complying and aligned with law, specifically, The Emergency Medical Treatment and Active Labor Act (EMTALA).					

The Interpublic Group of Companies, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: IPG
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: 460690100		

Shares Voted: 18,078					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Dawn Hudson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Philippe Krakowsky	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Jonathan F. Miller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Patrick Q. Moore	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Linda S. Sanford	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.8	Elect Director David M. Thomas	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director E. Lee Wyatt Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Thomas, Jocelyn Carter-Miller, Mary Guilfoile, Dawn Hudson, Jonathan (Jon) Miller, and Linda Sanford is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Pricewaterhousecoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.74 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentive awards are largely based on objective metrics and long-term awards are primarily performance-based, though there is some concern regarding the lack of forward disclosed target goals for long-term cash and equity grants.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

The Mosaic Company

Meeting Date: 05/25/2023	Country: USA	Ticker: MOS
Record Date: 03/28/2023	Meeting Type: Annual	
Primary Security ID: 61945C103		

Shares Voted: 46,117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Gregory L. Ebel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

The Mosaic Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Timothy S. Gitzel	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Denise C. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Emery N. Koenig	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director James (Joc) C. O'Rourke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director David T. Seaton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Steven M. Seibert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Joao Roberto Goncalves Teixeira	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Gretchen H. Watkins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Kelvin R. Westbrook	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Gregory (Greg) Ebel, Cheryl Beebe, Timothy (Tim) Gitzel, Emery Koenig, and Kelvin Westbrook is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.08 percent of the fees paid to the auditor are for non-audit purposes.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and company performance are reasonably aligned at this time. A majority of the annual incentive award is conditioned on objective financial performance, and a majority of the company's equity grants are based on a multi-year performance period.</i>				

The Mosaic Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.					
7	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency on the company's efforts to address its value chain emissions, mitigating risks related to a transition to a lower-carbon energy system, and take advantage of growing opportunities.					

The Trade Desk, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: TTD
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: 88339J105		

Shares Voted: 48,036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeff T. Green	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Andrea Cunningham for lack of diversity on the board. WITHHOLD votes are warranted for Governance Committee member Andrea Cunningham given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In the absence of compensation committee members on ballot, WITHHOLD votes are warranted for incumbent directors Jeff Green and Andrea Cunningham given that the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.					
1.2	Elect Director Andrea L. Cunningham	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Andrea Cunningham for lack of diversity on the board. WITHHOLD votes are warranted for Governance Committee member Andrea Cunningham given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In the absence of compensation committee members on ballot, WITHHOLD votes are warranted for incumbent directors Jeff Green and Andrea Cunningham given that the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.60 percent of the fees paid to the auditor are for non-audit purposes.					

VeriSign, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: VRSN
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: 92343E102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Moore, Courtney Armstrong, Yehuda Ari Buchalter, Kathleen Cote, Thomas (Tommy) Frist III, Jamie Gorelick, and Timothy Tomlinson is warranted for lack of diversity on the board. A vote FOR remaining nominee D. James Bidzos is warranted.</i>				
1.2	Elect Director Courtney D. Armstrong	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Moore, Courtney Armstrong, Yehuda Ari Buchalter, Kathleen Cote, Thomas (Tommy) Frist III, Jamie Gorelick, and Timothy Tomlinson is warranted for lack of diversity on the board. A vote FOR remaining nominee D. James Bidzos is warranted.</i>				
1.3	Elect Director Yehuda Ari Buchalter	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Moore, Courtney Armstrong, Yehuda Ari Buchalter, Kathleen Cote, Thomas (Tommy) Frist III, Jamie Gorelick, and Timothy Tomlinson is warranted for lack of diversity on the board. A vote FOR remaining nominee D. James Bidzos is warranted.</i>				
1.4	Elect Director Kathleen A. Cote	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Moore, Courtney Armstrong, Yehuda Ari Buchalter, Kathleen Cote, Thomas (Tommy) Frist III, Jamie Gorelick, and Timothy Tomlinson is warranted for lack of diversity on the board. A vote FOR remaining nominee D. James Bidzos is warranted.</i>				
1.5	Elect Director Thomas F. Frist, III	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Moore, Courtney Armstrong, Yehuda Ari Buchalter, Kathleen Cote, Thomas (Tommy) Frist III, Jamie Gorelick, and Timothy Tomlinson is warranted for lack of diversity on the board. A vote FOR remaining nominee D. James Bidzos is warranted.</i>				
1.6	Elect Director Jamie S. Gorelick	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Moore, Courtney Armstrong, Yehuda Ari Buchalter, Kathleen Cote, Thomas (Tommy) Frist III, Jamie Gorelick, and Timothy Tomlinson is warranted for lack of diversity on the board. A vote FOR remaining nominee D. James Bidzos is warranted.</i>				
1.7	Elect Director Roger H. Moore	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Moore, Courtney Armstrong, Yehuda Ari Buchalter, Kathleen Cote, Thomas (Tommy) Frist III, Jamie Gorelick, and Timothy Tomlinson is warranted for lack of diversity on the board. A vote FOR remaining nominee D. James Bidzos is warranted.</i>				
1.8	Elect Director Timothy Tomlinson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Roger Moore, Courtney Armstrong, Yehuda Ari Buchalter, Kathleen Cote, Thomas (Tommy) Frist III, Jamie Gorelick, and Timothy Tomlinson is warranted for lack of diversity on the board. A vote FOR remaining nominee D. James Bidzos is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual incentives are based entirely on pre-set financial metrics and the long-term incentives are primarily performance-based and utilize a multiyear performance period, although forward-looking performance targets are not disclosed.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

XCMG Construction Machinery Co., Ltd.

Meeting Date: 05/25/2023Country: ChinaTicker: 000425

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: Y9T17R112

Shares Voted: 118,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Financial Budget Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
APPROVE RELATED PARTY TRANSACTIONS		Mgmt			
7.1	Approve Related Party Transaction on Material or Product Purchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7.2	Approve Related Party Transaction on Material or Product Sale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7.3	Approve Related Party Transaction on Renting of House and Equipment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7.4	Approve Related Party Transaction on Providing or Accepting Labor and Services	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Yum China Holdings, Inc.

Meeting Date: 05/25/2023Country: USATicker: YUMC

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: 98850P109

Shares Voted: 67,862

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fred Hu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Joey Wat	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Peter A. Bassi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Edouard Ettedgui	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Ruby Lu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Zili Shao	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director William Wang	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Min (Jenny) Zhang	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Christina Xiaojing Zhu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG Huazhen LLP and KPMG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.05 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted. There are significant concerns regarding adjustments made to mid-flight annual and long-term incentives that resulted in annual incentives paid out above target and otherwise forfeited closing-cycle PSUs, which vested near target. Additional concerns are raised by the company's equity award practices, as the proportion of performance-based equity in annual-cycle awards was reduced below half and the CEO received her third special equity award in as many years.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Approve Issuance of Shares for a Private Placement	Mgmt	For	For	For
	Voting Policy Rationale: This is a routine matter for companies listed on the SEHK, and the company has no immediate plans to issue any shares pursuant to this authorization. As such, a vote FOR this proposal is warranted.				

Yum China Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Approval of this proposal would provide for equal treatment of shareholders on both the NYSE and Hong Kong exchange with regard to the company's buyback program.					

Zijin Mining Group Co., Ltd.

Meeting Date: 05/25/2023	Country: China	Ticker: 2899
Record Date: 05/18/2023	Meeting Type: Annual	
Primary Security ID: Y9892H107		

Shares Voted: 606,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Report and Its Summary Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
7	Approve Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over and supervisor remuneration at the company, a vote FOR this proposal is warranted.					
8	Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve General Mandate to Issue Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and the intended use of proceeds.</i>				
10	Approve Arrangement of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake on certain subsidiaries of the company without compelling justification.</i>				
11	Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2022	Mgmt			
12.01	Approve Type of Securities to be Issued	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.02	Approve Size of the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.03	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.04	Approve Term of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.06	Approve Timing and Method of Principal Repayment and Interest Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.07	Approve Conversion Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.08	Approve Determination and Adjustment of the Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.09	Approve Terms of Downward Adjustment to Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.10	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.12	Approve Terms of Sale Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.13	Approve Entitlement to Dividend in the Year of Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.14	Approve Method of the Issuance and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.15	Approve Subscription Arrangement for the Existing A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.16	Approve Relevant Matters of the Bondholders' Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.17	Approve Use of Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.18	Approve Rating	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.19	Approve Management and Deposit for the Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.20	Approve Guarantee and Security	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.21	Approve Validity Period of the Resolution of the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
13	Approve Demonstration and Analysis Report in Relation to the Proposal on the Public Issuance of A Share Convertible Corporate Bonds of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
14	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
16	Approve Report on the Use of Proceeds Previously Raised	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
17	Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
18	Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
19	Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Company's Connected Persons	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
20	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					

Zijin Mining Group Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 2899

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: Y9892H107

Shares Voted: 119,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Independent Directors	Mgmt	For	For	For
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
4	Approve Annual Report and Its Summary Report	Mgmt	For	For	For
5	Approve Financial Report	Mgmt	For	For	For
6	Approve Profit Distribution Proposal	Mgmt	For	For	For
7	Approve Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee	Mgmt	For	For	For
8	Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	Mgmt	For	For	For
9	Approve General Mandate to Issue Debt Financing Instruments	Mgmt	For	For	For
10	Approve Arrangement of Guarantees	Mgmt	For	Against	Against

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.

Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.

Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.

Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and the intended use of proceeds.

Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake on certain subsidiaries of the company without compelling justification.

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i></p>				
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2022	Mgmt			
12.01	Approve Type of Securities to be Issued	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i></p>				
12.02	Approve Size of the Issuance	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i></p>				
12.03	Approve Par Value and Issue Price	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i></p>				
12.04	Approve Term of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i></p>				
12.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i></p>				
12.06	Approve Timing and Method of Principal Repayment and Interest Payment	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i></p>				
12.07	Approve Conversion Period	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i></p>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.08	Approve Determination and Adjustment of the Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.09	Approve Terms of Downward Adjustment to Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.10	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.12	Approve Terms of Sale Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.13	Approve Entitlement to Dividend in the Year of Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.14	Approve Method of the Issuance and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.15	Approve Subscription Arrangement for the Existing A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.16	Approve Relevant Matters of the Bondholders' Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.17	Approve Use of Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.18	Approve Rating	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.19	Approve Management and Deposit for the Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.20	Approve Guarantee and Security	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.21	Approve Validity Period of the Resolution of the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
13	Approve Demonstration and Analysis Report in Relation to the Proposal on the Public Issuance of A Share Convertible Corporate Bonds of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
14	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
16	Approve Report on the Use of Proceeds Previously Raised	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
17	Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
18	Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
19	Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Company's Connected Persons	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
20	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					

Zijin Mining Group Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 2899

Record Date: 05/19/2023

Meeting Type: Special

Primary Security ID: Y9892H107

Shares Voted: 119,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2022	Mgmt			
1.01	Approve Type of Securities to be Issued	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.02	Approve Size of the Issuance	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.03	Approve Par Value and Issue Price	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.04	Approve Term of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.06	Approve Timing and Method of Principal Repayment and Interest Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.07	Approve Conversion Period	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.08	Approve Determination and Adjustment of the Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.09	Approve Terms of Downward Adjustment to Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.10	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.12	Approve Terms of Sale Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.13	Approve Entitlement to Dividend in the Year of Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.14	Approve Method of the Issuance and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.15	Approve Subscription Arrangement for the Existing A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.16	Approve Relevant Matters of the Bondholders' Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.17	Approve Use of Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.18	Approve Rating	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.19	Approve Management and Deposit for the Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.20	Approve Guarantee and Security	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.21	Approve Validity Period of the Resolution of the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
2	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
3	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

Zijin Mining Group Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 2899

Record Date: 05/18/2023

Meeting Type: Special

Primary Security ID: Y9892H107

Shares Voted: 606,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2022	Mgmt			
1.01	Approve Type of Securities to be Issued	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.02	Approve Size of the Issuance	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.03	Approve Par Value and Issue Price	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.04	Approve Term of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.06	Approve Timing and Method of Principal Repayment and Interest Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				
1.07	Approve Conversion Period	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.08	Approve Determination and Adjustment of the Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.09	Approve Terms of Downward Adjustment to Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.10	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.12	Approve Terms of Sale Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.13	Approve Entitlement to Dividend in the Year of Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.14	Approve Method of the Issuance and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.15	Approve Subscription Arrangement for the Existing A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.16	Approve Relevant Matters of the Bondholders' Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.17	Approve Use of Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.18	Approve Rating	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.19	Approve Management and Deposit for the Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.20	Approve Guarantee and Security	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.21	Approve Validity Period of the Resolution of the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
2	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
3	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

AUO Corp.

Meeting Date: 05/26/2023

Country: Taiwan

Ticker: 2409

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: Y0453H107

Shares Voted: 1,300,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Axiata Group Berhad

Meeting Date: 05/26/2023 Country: Malaysia Ticker: 6888
Record Date: 05/19/2023 Meeting Type: Annual
Primary Security ID: Y0488A101

Shares Voted: 332,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Khoo Gaik Bee as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2	Elect Ong King How as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3	Elect Shahin Farouque Jammal Ahmad as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Elect Maya Hari as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Elect Vivek Sood as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Elect Shridhir Sariputta Hansa Wijayasuriya as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7	Approve Directors' Fees and Benefits Payable to NEC and NEDs	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

Axiata Group Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Directors' Fees and Benefits Payable by the Subsidiaries to the NEDs	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
9	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Bank of Shanghai Co., Ltd.

Meeting Date: 05/26/2023	Country: China	Ticker: 601229
Record Date: 05/17/2023	Meeting Type: Annual	
Primary Security ID: Y0R98R107		

Shares Voted: 85,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
3	Approve Financial Statements and Financial Budget	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Performance Evaluation Report of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
6	Approve Performance Evaluation Report of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					

Bank of Shanghai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Performance Evaluation Report of Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
8	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Capital Management Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
10	Approve Shareholder Return Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					

Capitec Bank Holdings Ltd.

Meeting Date: 05/26/2023Country: South AfricaTicker: CPI

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: S15445109

Shares Voted: 9,494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Re-elect Cora Fernandez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the re-election of these Directors.					
2	Re-elect Stan du Plessis as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the re-election of these Directors.					
3	Re-elect Piet Mouton as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the re-election of these Directors.					
4	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted in absence of significant concerns.					
5	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted in absence of significant concerns.					
6	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern for shareholders: * The potential issues of new ordinary shares upon the conversion of Loss Absorbent Convertible Capital Securities would result in c. 4.3% dilution or ordinary shareholders. The main reason for support is: * The provisions are a requirement of the Basel III environment and the issues of new shares would be expected to occur only in exceptional circumstances.					

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>					
8	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * The LTI share usage limit of 10% exceeds recommended limits. The main reasons for support are: * All LTI awards vest subject to performance conditions; and * No other overriding concerns have been identified in relation to the remuneration policy.</i>					
9	Approve Implementation Report of Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance, the Company's implementation report raises no major concerns.</i>					
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * Certain proposed fees, including the Board Chair's, represent a substantial increase over current fees. The main reason for support is: * The Company has explained its rationale and benchmarking exercise undertaken; and * The resulting fees appear to be in line with what South African banks are offering to their NEDs.</i>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Approve Financial Assistance in Respect of the Restricted Share Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					

Carrefour SA

Meeting Date: 05/26/2023 **Country:** France **Ticker:** CA
Record Date: 05/24/2023 **Meeting Type:** Annual/Special
Primary Security ID: F13923119

Shares Voted: 25,498

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 0.56 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Reelect Alexandre Bompard as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Alexandre Bompard (Item 5) is warranted. A vote FOR Marie-Laure Sauty de Chalon is warranted at this time.</i>				
6	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Alexandre Bompard (Item 5) is warranted. A vote FOR Marie-Laure Sauty de Chalon is warranted at this time.</i>				
7	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * The methodology under the pay ratio remains unclear regarding the number of employees * There is a lack of responsiveness following shareholders' dissent under the chair/CEO's remuneration report at the previous AGM.</i>				
9	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * Under the 2022 LTI plan, the company still does not provide any target for each performance criterion. * The STI and LTI structures allow for compensatory effects between criteria that disrupt the alignment between performance and remuneration (maximum payout/vesting reached despite some criteria being not fully achieved). * As under the 2019 LTIP, the risk of compensation between criteria materialized under the 2020 LTIP where the underachievement of the relative TSR criteria was offset by the overperformance of the other three criteria.</i>				
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * The company does not disclose ex-ante the maximum theoretical achievement of the criteria under the bonus structure, preventing from assessing the possible compensation effects. * The performance conditions attached to the 2023 LTI plan would enable compensation effects between criteria. * Full vesting of LTI unvested awards in case of departure cannot be excluded at the departure of the executive, without remaining subject to any performance condition. * The performance structure attached to the calculation of pension rights to be accrued could reward pay for failure.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14 to 16	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because no information is available regarding the performance conditions attached to the proposed performance share plan.</i>				
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Opinion on Quantification of the Company's Various Scope 3 Action Levers	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the quantification of each proposed lever associated with the scope 3 categories 1, 4, and 11 is key to assess the company's underlying GHG reduction targets. However, this proposal raises several concerns: * The proposal questions the comprehensiveness and credibility of the company's climate transition strategy submitted to shareholders at the 2022 AGM, which casts doubts about the CSR committee's diligence in overseeing the company's E&S reporting effort and climate transition strategy. * The proposal's phrasing is unusual for a board-sponsored resolution, and its belated addition to this AGM agenda suggests that the board's thoroughness of this general meeting's preparation has been suboptimal. * The proposal does not set any deadline for making the information public. Considering that this information is critical, the company is expected to disclose the levers quantification as soon as practically possible.</i></p>					
	Shareholder Proposal	Mgmt			
25	Request Details relating to the Company's Environmental Strategy	SH			
<p><i>Voting Policy Rationale: A group of shareholders requested to include an item on the agenda (without a resolution to be voted on by the shareholders) relating to the company's environmental strategy.</i></p>					

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 05/26/2023 **Country:** China **Ticker:** 2601
Record Date: 05/22/2023 **Meeting Type:** Annual
Primary Security ID: Y1505Z103

Shares Voted: 566,816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
3	Approve Annual Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
4	Approve Financial Statements and Report of the Company	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i></p>					

China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Donation Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed donation budget would facilitate the company's initiative to fulfill its corporate social responsibility.					
8	Elect Lo Yuen Man Elaine as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Elaine Lo Yuen Man is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 05/26/2023Country: ChinaTicker: 2601

Record Date: 05/18/2023Meeting Type: Annual

Primary Security ID: Y1505Z103

Shares Voted: 41,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Financial Statements and Report of the Company	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Donation Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed donation budget would facilitate the company's initiative to fulfill its corporate social responsibility.					
8	Elect Lo Yuen Man Elaine as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Elaine Lo Yuen Man is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Chunghwa Telecom Co., Ltd.

Meeting Date: 05/26/2023	Country: Taiwan	Ticker: 2412
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: Y1613J108		

Shares Voted: 402,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are based on operational needs.					
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Cosmo Pharmaceuticals NV

Meeting Date: 05/26/2023	Country: Netherlands	Ticker: COPN
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: N22785104		

Shares Voted: 7,174					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Receive Report of Board of Directors (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Cosmo Pharmaceuticals NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
4	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this allocation of income proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
5	Approve Cash Distribution of EUR 1.05 Per Ordinary Share from COSMO's Freely Distributable Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this allocation of income proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
6	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7	Approve Grant Options to Subscribe for Ordinary Shares and/or Rights to Acquire Ordinary Shares to the Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * There is a discount to the exercise price * Non-executive directors participate in the plan * Total potential dilution exceeds 5 percent * There are no performance conditions attached</i>				
8.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because: * The authorization to issue shares under normal circumstances (Item 8.1) is considered excessive; * The authorization to issue shares related to the 2023 ESOP plan (item 8.2), to which management and non-executive directors also participate, are not in line with Social Advisory Services guidelines; * Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3);</i>				
8.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital for the Employee Stock Ownership Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because: * The authorization to issue shares under normal circumstances (Item 8.1) is considered excessive; * The authorization to issue shares related to the 2023 ESOP plan (item 8.2), to which management and non-executive directors also participate, are not in line with Social Advisory Services guidelines; * Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3);</i>				
8.3	Grant Board Authority to Issue Preference Shares and/or Grant Right to Subscribe for Preferred Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because: * The authorization to issue shares under normal circumstances (Item 8.1) is considered excessive; * The authorization to issue shares related to the 2023 ESOP plan (item 8.2), to which management and non-executive directors also participate, are not in line with Social Advisory Services guidelines; * Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3);</i>				
9	Authorize Board to Exclude Preemptive Rights from Share Issuances Under the Authorizations Mentioned in Proposal 8	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 30.00 percent of the issued share capital).</i>				

Cosmo Pharmaceuticals NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Cosmo Pharmaceuticals to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
11	Reappoint BDO Audit & Assurance B.V. as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
12	Reelect Alessandro Della Cha as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelection of executive director and CEO Alessandro Della Cha as no concerns were identified.					
13	Elect Mauro Severino Ajani, Dieter A. Enkelmann, Maria Grazia Roncarolo, Kevin Donovan and David W. Maris as Non-Executive Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kevin Donovan, Dieter Enkelmann and Maria Grazia Roncarolo is warranted for lack of diversity on the board. A vote AGAINST Mauro Ajani, Kevin Donovan, Dieter Enkelmann, David Maris and Maria Grazia Roncarolo is further warranted as all nominees are considered non-independent and the board composition lacks sufficient independent among its members. In addition, there are concerns about Kevin Donovan and Dieter Enkelmann as audit and remuneration committee members and Maria Grazia Roncarolo as remuneration committee member, while both committees lack independence.					
14	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Ecovacs Robotics Co., Ltd.

Meeting Date: 05/26/2023Country: ChinaTicker: 603486

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: Y2234K102

Shares Voted: 2,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

Ecovacs Robotics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
10	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
11	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Provision of Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.					
14	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.					
15	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.					

Equatorial Energia SA

Meeting Date: 05/26/2023	Country: Brazil	Ticker: EQTL3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P3773H104		

Shares Voted: 106,772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 6 to Reflect Changes in Capital	Mgmt	For	For	For

Equatorial Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendment; * The change in share capital is the result of the issuance of shares, approved by the board, to service the company's stock option plan; and * The aforementioned issuance represents dilution of less than one percent of current share capital.</i>					
2	Consolidate Bylaws	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendment; * The change in share capital is the result of the issuance of shares, approved by the board, to service the company's stock option plan; and * The aforementioned issuance represents dilution of less than one percent of current share capital.</i>					

Focus Media Information Technology Co., Ltd.

Meeting Date: 05/26/2023	Country: China	Ticker: 002027
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: Y29327114		

Shares Voted: 80,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
6	Approve Appointment of Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve Use of Idle Own Funds to Purchase Financial Products	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
8	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
9	Approve Daily Related Party Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Focus Media Information Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.					
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
14	Amend Management System of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
15	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
16	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
17	Amend Dividend Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Formosa Chemicals & Fibre Corp.

Meeting Date: 05/26/2023	Country: Taiwan	Ticker: 1326
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: Y25946107		

Shares Voted: 372,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 05/26/2023

Record Date: 05/19/2023

Primary Security ID: Y2935F105

Country: China

Meeting Type: Annual

Ticker: 603882

Shares Voted: 2,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve to Appoint Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
8	Approve Remuneration of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
9	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Industrial Bank Co., Ltd.

Meeting Date: 05/26/2023

Record Date: 05/18/2023

Primary Security ID: Y3990D100

Country: China

Meeting Type: Annual

Ticker: 601166

Shares Voted: 134,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Industrial Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Issuance of Capital Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
8	Approve Medium-term Capital Management Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS	Mgmt			
9.1	Elect Qiao Lijian as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee</i>				
9.2	Elect Zhu Kun as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee</i>				
9.3	Elect Chen Gongxian as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee</i>				
9.4	Elect Zhang Xuewen as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee</i>				
	ELECT SUPERVISORS	Mgmt			
10.1	Elect Yu Zusheng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Sun Zheng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Meeting Date: 05/26/2023Country: USATicker: LOW

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 548661107

Shares Voted: 28,179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.2	Elect Director David H. Batchelder	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.3	Elect Director Scott H. Baxter	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.4	Elect Director Sandra B. Cochran	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.5	Elect Director Laurie Z. Douglas	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.6	Elect Director Richard W. Dreiling	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.7	Elect Director Marvin R. Ellison	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.8	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.9	Elect Director Brian C. Rogers	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.10	Elect Director Bertram L. Scott	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Colleen Taylor	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.12	Elect Director Mary Beth West	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Dreiling, David Batchelder, Laurie Douglas, Brian Rogers, and Bertram Scott for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year under consideration. Though concerns continue regarding the LTI program, equity awards are half performance-conditioned with multi-year performance periods and annual incentives were based on pre-set financial and operational metrics.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.28 percent of the fees paid to the auditor are for non-audit purposes.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

MTN Group Ltd.

Meeting Date: 05/26/2023	Country: South Africa	Ticker: MTN
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: S8039R108		

Shares Voted: 186,068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Noluthando Gosa as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No material issues have been identified in relation to the re-election or election of these Directors.					
2	Re-elect Nosipho Molope as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No material issues have been identified in relation to the re-election or election of these Directors.					
3	Re-elect Ralph Mupita as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No material issues have been identified in relation to the re-election or election of these Directors.					
4	Elect Tim Pennington as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No material issues have been identified in relation to the re-election or election of these Directors.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Nicky Newton-King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No material issues have been identified in relation to the re-election or election of these Directors.</i>				
6	Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.</i>				
7	Re-elect Nosipho Molohe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.</i>				
8	Re-elect Noluthando Gosa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.</i>				
9	Re-elect Vincent Rague as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.</i>				
10	Elect Tim Pennington as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.</i>				
11	Re-elect Lamido Sanusi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
12	Re-elect Stanley Miller as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
13	Re-elect Nkunku Sowazi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
14	Re-elect Khotso Mokhele as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
15	Elect Nicky Newton-King as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
16	Reappoint Ernst and Young Inc as Auditors of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
17	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority were approved is considered acceptable.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority were approved is considered acceptable.</i>					
19	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's remuneration policy raises no major concerns.</i>					
20	Approve Remuneration Implementation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's implementation report raises no major concerns.</i>					
21	Approve Remuneration of Board Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
22	Approve Remuneration of Board International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
23	Approve Remuneration of Board Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
24	Approve Remuneration of Board International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
25	Approve Remuneration of Board Local Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Approve Remuneration of Board International Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
27	Approve Remuneration of Human Capital and Remuneration Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
28	Approve Remuneration of Human Capital and Remuneration Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
29	Approve Remuneration of Human Capital and Remuneration Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
30	Approve Remuneration of Human Capital and Remuneration Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
31	Approve Remuneration of Social, Ethics and Sustainability Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
32	Approve Remuneration of Social, Ethics and Sustainability Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
33	Approve Remuneration of Social, Ethics and Sustainability Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
34	Approve Remuneration of Social, Ethics and Sustainability Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
35	Approve Remuneration of Audit Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
36	Approve Remuneration of Audit Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
37	Approve Remuneration of Audit Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
38	Approve Remuneration of Audit Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
39	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
40	Approve Remuneration of Risk Management and Compliance Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
41	Approve Remuneration of Risk Management and Compliance Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
42	Approve Remuneration of Risk Management and Compliance Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
43	Approve Remuneration of Finance and Investment Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
44	Approve Remuneration of Finance and Investment Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
45	Approve Remuneration of Finance and Investment Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
46	Approve Remuneration of Finance and Investment Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
47	Approve Remuneration of Ad Hoc Strategy Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
48	Approve Remuneration of Ad Hoc Strategy Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
49	Approve Remuneration of Ad Hoc Strategy Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
50	Approve Remuneration of Ad Hoc Strategy Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
51	Approve Remuneration of Sourcing Committee Local Chairman International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
52	Approve Remuneration of Sourcing Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
53	Approve Remuneration of Sourcing Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
54	Approve Remuneration of Sourcing Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
55	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
56	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	Mgmt	For	For	For
Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.					
57	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	Mgmt	For	For	For
Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.					
58	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	Mgmt	For	For	For
Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.					
59	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
60	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
61	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
62	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The provision of financial assistance will allow the Company to support its BEE partner and ensure the structure remains above water. Given the strategic importance of the BEE transaction to the Company, which operates in a heavily regulated industry, this resolution warrant shareholder support.					

NARI Technology Co., Ltd.

Meeting Date: 05/26/2023	Country: China	Ticker: 600406
Record Date: 05/17/2023	Meeting Type: Annual	
Primary Security ID: Y6S99Q112		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Financial Business Services Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.</i>				
9	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Formulation of Measures for the Administration of External Guarantees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Formulation of Measures for the Administration of External Donations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Amend Administrative Measures for Decision-Making of Related Party Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
14	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

NARI Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Hua Dingzhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Old Mutual Ltd.

Meeting Date: 05/26/2023	Country: South Africa	Ticker: OMU
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: S5790B132		

Shares Voted: 474,391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions	Mgmt			
	Re-elect Brian Armstrong as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1.1-1.3 & 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.					
1.2	Re-elect Albert Essien as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1-1.3 & 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.				
1.3	Re-elect Olufunke Ighodaro as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1-1.3 & 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.				
1.4	Re-elect James Mwangi as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1-1.3 & 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.				
1.5	Re-elect Stewart van Graan as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1-1.3 & 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Olufunke Ighodaro as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.3	Re-elect Jaco Langner as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.4	Re-elect John Lister as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.5	Re-elect Nomkhita Nqweni as Member of Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.1	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of material concerns.</i>					
3.2	Reappoint Ernst & Young as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of material concerns.</i>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is replacing existing LTI awards with a Deferred Performance Award, measured over one-year and subject to identical performance criteria which governs the annual bonus scheme. The main reason for support: * The DPA contains a longer vesting profile and entails a reduced variable pay opportunity. The low historical LTIP vesting as well as the current market uncertainties contributing to the target setting are also recognised.</i>					
4.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's implementation report raises no major concerns.</i>					
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					
3	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

Meeting Date: 05/26/2023	Country: China	Ticker: 688002
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: Y7S9BW106		

Shares Voted: 2,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve to Appoint Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve 2020 Revised Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles were proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
9	Approve 2022 Revised Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					
10	Approve Measures for the Administration of the Assessment of 2020 Performance Shares Incentive Plans (Revised Draft)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles were proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
11	Approve Measures for the Administration of the Assessment of 2022 Performance Shares Incentive Plans (Revised Draft)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					

Shanghai Baosight Software Co., Ltd.

Meeting Date: 05/26/2023

Record Date: 05/17/2023

Primary Security ID: Y7691Z112

Country: China

Meeting Type: Special

Ticker: 600845

Shares Voted: 10,478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Determination of Size of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given no concerns have been identified.					
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Yu Weixia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
2.2	Elect Sun Zhixiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Shanghai Baosight Software Co., Ltd.

Meeting Date: 05/26/2023

Record Date: 05/22/2023

Primary Security ID: Y7691Z112

Country: China

Meeting Type: Special

Ticker: 600845

Shares Voted: 53,430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF B SHARES	Mgmt			
	Approve Determination of Size of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given no concerns have been identified.					
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Yu Weixia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
2.2	Elect Sun Zhixiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Shanghai Jin Jiang International Hotels Co., Ltd.

Meeting Date: 05/26/2023

Record Date: 05/17/2023

Primary Security ID: Y7688C118

Country: China

Meeting Type: Annual

Ticker: 600754

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable				
6	Approve Payment of Audit Fees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
8	Approve Related Party Transactions	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.				
9	Approve Changing Part of Raised Funds to Be Used for External Investment and Related Party Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.				
10	Approve Equity Acquisition	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and reasonable pricing.				
11	Approve Changing Part of Raised Funds to Be Used for External Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.				

Sibanye Stillwater Ltd.

Meeting Date: 05/26/2023

Record Date: 05/19/2023

Primary Security ID: S7627K103

Country: South Africa

Meeting Type: Annual

Ticker: SSW

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Reappoint Ernst & Young Inc as Auditors with Lance Tomlinson as the Designated Individual Partner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
2	Re-elect Timothy Cumming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
3	Re-elect Charl Keyter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
4	Re-elect Vincent Maphai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
5	Re-elect Nkosemntu Nika as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
6	Re-elect Keith Rayner as Chair of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Timothy Cumming as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Re-elect Savannah Danson as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Re-elect Rick Menell as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
10	Re-elect Nkosemntu Nika as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
11	Re-elect Susan van der Merwe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
12	Re-elect Sindiswa Zilwa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				

Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
15	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Executive Directors' termination provisions provide for significant payouts. The main reasons for support are: * The termination provisions are considered a legacy issue as they will not be carried forward for new executive appointments; and * No further material concerns have been identified.					
16	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted: * There appears to be a material disconnect between bonus outcomes and wider financial performance for the year under review.					
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
2	Approve Per Diem Allowance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					

Silergy Corp.

Meeting Date: 05/26/2023	Country: Cayman Islands	Ticker: 6415
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: G8190F102		

Shares Voted: 34,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect XIE BING, with SHAREHOLDER NO.6415202XXX, as Non-Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the non-independent director nominee is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.					

Silergy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.					
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.					
6	Approve Issuance of Restricted Stocks	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of reasonable vesting period for Type A restricted stocks.					
7	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

SKSHU Paint Co., Ltd.

Meeting Date: 05/26/2023	Country: China	Ticker: 603737
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y806G4107		

Shares Voted: 2,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					

SKSHU Paint Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Guarantee Provision Plan and Credit Line Bank Application	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.					
9	Approve External Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Southern Copper Corporation

Meeting Date: 05/26/2023Country: USATicker: SCCO

Record Date: 04/03/2023Meeting Type: Annual

Primary Security ID: 84265V105

Shares Voted: 11,816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director German Larrea Mota-Velasco	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.					
1.2	Elect Director Oscar Gonzalez Rocha	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.					
1.3	Elect Director Vicente Ariztegui Andreve	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.					

Southern Copper Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Enrique Castillo Sanchez Mejorada	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.</i>					
1.5	Elect Director Leonardo Contreras Lerdo de Tejada	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.</i>					
1.6	Elect Director Xavier Garcia de Quevedo Topete	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.</i>					
1.7	Elect Director Luis Miguel Palomino Bonilla	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.</i>					
1.8	Elect Director Gilberto Perezalonso Cifuentes	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.</i>					
1.9	Elect Director Carlos Ruiz Sacristan	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are further warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing reason for the absences. Votes FOR the remaining director nominees are warranted at this time.</i>					
2	Ratify Galaz, Yamazaki, Ruiz Urquiza S.C. as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.59 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					

Southern Copper Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

TotalEnergies SE

Meeting Date: 05/26/2023	Country: France	Ticker: TTE
Record Date: 05/24/2023	Meeting Type: Annual/Special	
Primary Security ID: F92124100		

Shares Voted: 99,976					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
3	Approve Allocation of Income and Dividends of EUR 3.81 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: Such share buyback programs merit a vote FOR.				
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.				
6	Reelect Marie-Christine Coisne-Roquette as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders, is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted at this time.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Mark Cutifani as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders, is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted at this time.</i>					
8	Elect Dierk Paskert as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders, is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted at this time.</i>					
9	Elect Anelise Lara as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders, is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted at this time.</i>					
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTIP, the overachievement of the relative TSR and net cash flow-based criteria over one year can offset the underperformance of other years. * The company does not provide the achievement level per year for each criterion for the 2020 LTI plan. This decrease in the granularity in the company's disclosure prevents from pointing out the risk materialization of an offset between yearly results, as verified in the 2019 LTI plan. The main result for support is the absence of any significant concern.</i>					
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The right to acquire performance shares after the departure of the beneficiary (without prorata temporis) as CEO is maintained in case of retirement or change of function (possibly covering becoming chairman only). This is not considered a good practice and the issue is becoming more acute considering the age of the CEO. * The golden hello could represent more than the advantages lost upon leaving prior employment, for particular reasons, within the limits of the exceptional circumstances which remain undisclosed. * The exceptional remuneration is forbidden unless in the event of exceptional circumstances which remain undisclosed. The main reasons for support are: * The removal in the bonus structure of the mechanism that could trigger compensation effects between financial parameters in the event of exceptional performance. * The introduction of a clawback mechanism relative to the annual variable remuneration. * The enhanced shareholder requirements for the chair/CEO. * The absence of any other significant concern.</i>					

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve the Company's Sustainable Development and Energy Transition Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, raising however several concerns: * There is a lack of rigor of the plan, notably with regards to the 2030 worldwide objective related to Scope 3 emissions. * The absolute Scope 3 emissions reduction target (30 percent) and the absolute scope 1,2 and 3 emissions reduction target (30 percent) by 2030 both for Europe that were announced in the climate strategy in 2021 have been removed without any rationale. * The ongoing business plan to develop oil projects and the reliance on gas, still a fossil product. * The reliance on offset technology instead of emissions reduction levers. * The company's strategy is presented as likely on track to supply oil demand in a worldwide scenario with a 1.7°C temperature rise. Support is warranted as the plan contains some improvements: * The objective by 2025 of Scope 1&2 GHG emission reduction target on the Group's operated oil & gas facilities has been increased. * The objective of reduction of the life cycle carbon intensity energy products used by customers – Scope 1, 2, 3) and of the Scope 3 GHG emissions related to its customers' use of petroleum products reduction target (short-term and mid-term) have been reinforced. * The Capex forecast provides an increase in net investments relative to low-carbon energies, which should exceed investments in fossil products by 2030. * The climate risk mapping seems exhaustive and thorough and has been assessed by an independent third party.</i></p>					
	Extraordinary Business	Mgmt			
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i></p>					
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.</i></p>					
17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the amendment would prevent deviating from the one-share, one-vote principle. It should nevertheless be noted that the company will not submit this bylaw's amendment to the approval of holders of shares of double voting rights. This decision goes against common practice and past examples of removal of double-voting rights where the special meeting of holders of shares of double voting rights had been convened.</i></p>					
	Shareholder Proposal	Mgmt			
A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as its adoption would help to strengthen the company's efforts to reduce its carbon footprint and align its Scope 3 emission targets with Paris Agreement goals and would allow investors to better understand how the company is managing both its transition to a low carbon economy and its climate change-related risks.</i></p>					

Win Semiconductors Corp.

Meeting Date: 05/26/2023	Country: Taiwan	Ticker: 3105
Record Date: 03/27/2023	Meeting Type: Annual	
Primary Security ID: Y9588T126		

Win Semiconductors Corp.

Shares Voted: 383,375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report, Financial Statements and Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature.					
3	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		Mgmt			
4.1	Elect Chao-Shun Chang, with ID NO.G100778XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the independent director nominee is warranted given the absence of any known issues concerning the nominee.					

Wuliangye Yibin Co., Ltd.

Meeting Date: 05/26/2023Country: ChinaTicker: 000858

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: Y9718N106

Shares Voted: 24,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Daily Related-party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Wuliangye Yibin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Supplementary Agreement of Financial Services Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Comprehensive Budget	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					

Yang Ming Marine Transport Corp.

Meeting Date: 05/26/2023Country: TaiwanTicker: 2609

Record Date: 03/27/2023Meeting Type: Annual

Primary Security ID: Y9729D105

Shares Voted: 615,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Tan Ho-Cheng, with ID NO.D101161XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Jr-Tsung Huang, with ID NO.A123076XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve Release of Restrictions of Competitive Activities of Directors - CHENG-MOUNT CHENG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
5	Approve Release of Restrictions of Competitive Activities of Directors - AN-CHUNG KU	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Yang Ming Marine Transport Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Release of Restrictions of Competitive Activities of Directors - TAN HO-CHENG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
7	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.					

Zhejiang Dahua Technology Co. Ltd.

Meeting Date: 05/26/2023	Country: China	Ticker: 002236
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: Y988AP102		

Shares Voted: 28,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Foreign Exchange Hedging Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
9	Approve Credit Line Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					

Zhejiang Dahua Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Bill Pool Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.					
11	Approve Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
12	Approve Additional Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Repurchase and Cancellation of Stock Options and Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
14	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Bharat Forge Limited

Meeting Date: 05/27/2023	Country: India	Ticker: 500493
Record Date: 04/21/2023	Meeting Type: Special	
Primary Security ID: Y08825179		

Shares Voted: 23,454					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
1	Approve Reappointment and Remuneration of B. N. Kalyani as Managing Director to be designated as Chairman and Managing Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concern in the executive's remuneration: * The board independence norms are not met based on Social Advisory Services reclassification and B. N. Kalyani is a non-independent director nominee. * The overall estimated remuneration payable to B. N. Kalyani is deemed excessive in comparison to industry peers. * There is lack of clarity in terms of the metrics used as the compensation paid to the executive is not aligned with the past performance of the company.					
2	Approve Reappointment and Remuneration of G K. Agarwal as Deputy Managing Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The board is chaired by an executive director and the board is not at least one-half independent according to Social Advisory Services reclassification and G. K. Agrawal is a non-independent director nominee. * The overall estimated remuneration payable to G. K. Agarwal is deemed excessive in comparison to industry peers. * There is lack of clarity in terms of the metrics used as the compensation paid to the executive is not aligned with the past performance of the company.					

China Resources Pharmaceutical Group Limited

Meeting Date: 05/29/2023

Country: Hong Kong

Ticker: 3320

Record Date: 05/22/2023

Meeting Type: Annual

Primary Security ID: Y1511B108

Shares Voted: 1,040,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3.1	Elect Guo Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3.2	Elect Han Yuewei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3.3	Elect Hou Bo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3.4	Elect Fu Tingmei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3.5	Elect Zhang Kejian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the new audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

China Resources Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Guotai Junan Securities Co., Ltd.

Meeting Date: 05/29/2023	Country: China	Ticker: 2611
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: Y2R614115		

Shares Voted: 45,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
3	Approve Profit Distribution Proposal	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
4	Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: While the poor disclosure on the audit firms' remuneration is concerning, a vote against this proposal on this basis may not be in the best interest of shareholders absent evidence of potential accounting or auditing problems. As such, a vote FOR this proposal is warranted.				
5	Approve Annual Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
6.1	RESOLUTIONS IN RELATION TO THE POTENTIAL RELATED PARTY TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2023	Mgmt			
	Approve Potential Related Party Transactions Between the Group and Shanghai International Group Co., Ltd. and Its Related Enterprises	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					

Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings and Its Related Enterprises	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6.3	Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Director, Supervisor or Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6.4	Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
7	Approve Duty Performance Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
9.1	Elect Wang Guogang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of both nominees is warranted.					
9.2	Elect Yim, Chi Hung Henry as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of both nominees is warranted.					

Kingboard Holdings Limited

Meeting Date: 05/29/2023	Country: Cayman Islands	Ticker: 148
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: G52562140		

Shares Voted: 276,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

Kingboard Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3A	Elect Chang Wing Yiu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3B	Elect Ho Yin Sang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3C	Elect Chen Maosheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3D	Elect Chong Kin Ki as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Approve Amendments to the Existing Amended and Restated Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the updated rules and regulations governing the company; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i>				

Kingboard Laminates Holdings Limited

Meeting Date: 05/29/2023

Country: Cayman Islands

Ticker: 1888

Record Date: 05/22/2023

Meeting Type: Annual

Primary Security ID: G5257K107

Shares Voted: 94,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3A	Elect Cheung Kwok Keung as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Shu Kwan (Stephen) Ip is warranted for lack of diversity on the board. A vote AGAINST Stephen Ip Shu Kwan is further warranted for serving on more than six public company boards. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>					
3B	Elect Zhou Pei Feng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Shu Kwan (Stephen) Ip is warranted for lack of diversity on the board. A vote AGAINST Stephen Ip Shu Kwan is further warranted for serving on more than six public company boards. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>					
3C	Elect Lo Ka Leong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Shu Kwan (Stephen) Ip is warranted for lack of diversity on the board. A vote AGAINST Stephen Ip Shu Kwan is further warranted for serving on more than six public company boards. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>					
4	Elect Ip Shu Kwan, Stephen as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Shu Kwan (Stephen) Ip is warranted for lack of diversity on the board. A vote AGAINST Stephen Ip Shu Kwan is further warranted for serving on more than six public company boards. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>					
6	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					

Kingboard Laminates Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Approve Amendments to the Existing Amended and Restated Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the relevant rules and regulations governing the company; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

Oppein Home Group, Inc.

Meeting Date: 05/29/2023	Country: China	Ticker: 603833
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: Y6440T104		

Shares Voted: 4,060					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
	APPROVE PROVISION OF GUARANTEE	Mgmt			
6.1	Approve Provision of Guarantee for Handling Comprehensive Credit Line and Other Banking Services	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
6.2	Approve Provision of Guarantee for Infrastructure Project Construction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					

Oppein Home Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Approve Provision of Guarantee for Leasing of Business Premises	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
7	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
	APPROVE REMUNERATION OF NON-INDEPENDENT DIRECTORS	Mgmt			
8.1	Approve Remuneration of Yao Liangsong	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.2	Approve Remuneration of Tan Qinxing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.3	Approve Remuneration of Yao Liangbai	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.4	Approve Remuneration of Liu Shunping	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Appointment of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
11	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
12	Amend Related Transaction System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
13	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
14	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
15	Approve Change in Registered Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
16	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
17	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

Oppein Home Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					

Qinghai Salt Lake Industry Co., Ltd.

Meeting Date: 05/29/2023	Country: China	Ticker: 000792
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: Y7170U105		

Shares Voted: 33,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Remuneration of Directors and Management Members	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
5	Approve No Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero dividend payout is a result of the company's negative financial performance for the previous years.					
6	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Use of Own Funds to Invest in Financial Products and Related Party Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
9	Approve Use of Own Funds to Invest in Securities	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Qinghai Salt Lake Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Elect Chen Shengnan as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.2	Elect Wang Ling as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		Mgmt			
11.1	Elect Wei Jun as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISOR VIA CUMULATIVE VOTING		Mgmt			
12.1	Elect Zhu Rui as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 05/29/2023Country: ChinaTicker: 1066

Record Date: 05/22/2023Meeting Type: Annual

Primary Security ID: Y76810103

Shares Voted: 679,957					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Shandong Weigao Group Medical Polymer Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New H Shares and Non-listed Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
9	Approve Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value					

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 05/29/2023	Country: China	Ticker: 300124
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: Y7744Z101		

Shares Voted: 17,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Completion of Raised Funds Investment Projects and Use of Remaining Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Tata Steel Limited

Meeting Date: 05/29/2023	Country: India	Ticker: 500470
Record Date: 04/21/2023	Meeting Type: Special	
Primary Security ID: Y8547N220		

Shares Voted: 4,184,495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
1	Approve Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
2	Approve Material Related Party Transaction(s) with Tata Steel Long Products Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
3	Approve Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
4	Approve Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
5	Approve Material Related Party Transaction(s) with The Tinplate Company of India Ltd	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
6	Approve Material Related Party Transaction(s) with TM International Logistics Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Tata Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Material Related Party Transaction(s) with Tata Metaliks Ltd	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
8	Approve Material Related Party Transaction(s) with The Tata Power Company Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
9	Approve Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
10	Approve Material Related Party Transaction(s) with Tata International Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
11	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Neelachal Ispat Nigam Ltd	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
12	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Tata International Singapore Pte. Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
13	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Tata NYK Shipping Pte. Ltd	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
14	Approve Material Related Party Transaction(s) between Tata Steel Ijmuiden BV and Wupperman Staal Nederland BV	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					

Tongcheng Travel Holdings Limited

Meeting Date: 05/29/2023	Country: Cayman Islands	Ticker: 780
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: G8918W106		

Tongcheng Travel Holdings Limited

Shares Voted: 126,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2a1	Elect Wu Zhixiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2a2	Elect Jiang Hao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2a3	Elect Han Yuling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2a4	Elect Xie Qing Hua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Wiwynn Corp.

Meeting Date: 05/29/2023

Country: Taiwan

Ticker: 6669

Record Date: 03/30/2023

Meeting Type: Annual

Primary Security ID: Y9673D101

Shares Voted: 39,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect EMILY HONG, with Shareholder NO.0000002, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.2	Elect FRANK LIN, a Representative of WISTRON CORPORATION with Shareholder NO.0000001, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.3	Elect SYLVIA CHIOU, a Representative of WISTRON CORPORATION with Shareholder NO.0000001, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.4	Elect SUNLAI CHANG, with Shareholder NO.0000005, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.5	Elect STEVEN LU, with Shareholder NO.0000007, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.6	Elect CHARLES KAU, with Shareholder NO.A104129XXX, as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.7	Elect SIMON DZENG, with Shareholder NO.Y100323XXX, as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.8	Elect VICTOR CHENG, with Shareholder NO.J100515XXX, as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.9	Elect CATHY HAN, with Shareholder NO.E220500XXX, as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

Wiwynn Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
3	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
5	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed increase of caps in lending funds to others may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.					

Agility Public Warehousing Co. KSC

Meeting Date: 05/30/2023Country: KuwaitTicker: AGLTY

Record Date: 05/16/2023Meeting Type: Annual

Primary Security ID: M8788D124

Shares Voted: 150,996					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations and Financial Position for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Corporate Governance Report Including Remuneration Report and Audit Committee Report for FY 2022	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to the non-disclosure of the corporate governance report for the fiscal year in review.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.					
4	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the approval of the annual accounts is warranted, due to the concerns highlighted by the auditors.					
5	Approve Special Report on Violations and Penalties for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because this is a meeting formality and that there are no known concerns.					

Agility Public Warehousing Co. KSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Absence of Dividends for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
7	Approve Transfer of 10 Percent of Net Income to Statutory Reserve	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
8	Approve Related Party Transactions Re: Chairman, Executive Management, Directors, Representatives and Relatives Transactions for FY 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted.</i>				
9	Approve Absence of Directors Remuneration for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Agility Public Warehousing Co. KSC, a vote FOR this item is warranted.</i>				
10	Ratify Related Party Transactions During FY 2022 and Authorize Board to Conduct Related Party Transactions for FY 2023 till the Convening Date of Annual General Meeting of FY 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted.</i>				
11	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Since this resolution seeks authority for a share repurchase program according to standard market practice, this resolution warrants a vote FOR.</i>				
12	Authorize Issuance of Bonds/Sukuk and Authorize Board to Determine the Type, Nominal Value, Profits, Tenure of the Bonds, Set the Terms of Issuance and to Obtain Authorities Approval	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this authorization is warranted because: * The company did not disclose the maximum amount of debt to be issued; and * Granting open debt authorities may have potentially negative consequences.</i>				
13	Approve Discharge of Directors for FY 2022	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Given the concerns highlighted by the auditor, a vote AGAINST is warranted.</i>				
14	Appointment or Reappointment Auditors and Fix Their Remuneration for FY 2023 Taking into Account Mandatory Change Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
15	Authorize Distribution of Cash or In-Kind Dividends Quarterly, Semi Annually or for Three Quarters Collectively for FY 2023, and Authorize the Board to Use Company's Profit and Retained Earnings for the Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				

Agility Public Warehousing Co. KSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize the Board to Restructure Company's Movable Assets and Real Estate, and to Re-register the Assets Under Company's Subsidiaries Name	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted since it is part of an internal restructuring measure.					
17	Approve Listing of Company and Subsidiaries Shares on a Local or Foreign Stock Exchange and Authorize the Board to Ratify and Execute the Approved Resolution	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to: * The ongoing lack of rationale to list shares on a foreign stock exchange; and * The lack of disclosure on the listing features.					

Aier Eye Hospital Group Co., Ltd.

Meeting Date: 05/30/2023	Country: China	Ticker: 300015
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y0029J108		

Shares Voted: 41,968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Equity Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Social Responsibility Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Aier Eye Hospital Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
11	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

ASPEED Technology, Inc.

Meeting Date: 05/30/2023	Country: Taiwan	Ticker: 5274
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y04044106		

Shares Voted: 27,485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

BOC Aviation Limited

Meeting Date: 05/30/2023	Country: Singapore	Ticker: 2588
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y09292106		

Shares Voted: 20,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Liu Jin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3b	Elect Wang Xiao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					

BOC Aviation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Wei Hanguang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3d	Elect Fu Shula as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3e	Elect Yeung Yin Bernard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
5	Approve PricewaterhouseCoopers LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 7 is warranted given the discount limit for cash and non-cash consideration exceeds 10 percent. A vote AGAINST the share reissuance request in Item 8 is warranted given the request would cause the aggregate share issuance limit for cash and non-cash consideration to exceed 10 percent and it may be issued at a discount exceeding 10 percent.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 7 is warranted given the discount limit for cash and non-cash consideration exceeds 10 percent. A vote AGAINST the share reissuance request in Item 8 is warranted given the request would cause the aggregate share issuance limit for cash and non-cash consideration to exceed 10 percent and it may be issued at a discount exceeding 10 percent.					

C&D International Investment Group Limited

Meeting Date: 05/30/2023Country: Cayman IslandsTicker: 1908

Record Date: 05/23/2023Meeting Type: Annual

Primary Security ID: G3165D109

Shares Voted: 66,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

C&D International Investment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Tian Meitan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.</i>				
4	Elect Peng Yong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.</i>				
5	Elect Huang Wenzhou as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.</i>				
6	Elect Wang Wenhui as Director	Mgmt			
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.</i>				
7	Elect Dai Yiyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.</i>				
8	Elect Wong Chi Wai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.</i>				
9	Elect Wong Tat Yan, Paul as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.</i>				
10	Elect Chan Chun Yee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.</i>				
11	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
12	Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
14	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
15	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
16	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high.</i>				

C&D International Investment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Elect Lin Weiguo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.					
18	Elect Zheng Yongda as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. A vote FOR all nominees is warranted.					

Catcher Technology Co., Ltd.

Meeting Date: 05/30/2023	Country: Taiwan	Ticker: 2474
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y1148A101		

Shares Voted: 203,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

China Eastern Airlines Corporation Limited

Meeting Date: 05/30/2023	Country: China	Ticker: 670
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: Y1406M102		

Shares Voted: 87,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Appointment of PRC Domestic and International Auditors for Financial Reporting and Auditors for Internal Control	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
6	Approve Grant of General Mandate to the Board to Issue Bonds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of bonds.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Approve Unrecovered Losses Amounting to One-Third of the Total Paid-Up Share Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
9	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed amendments are mainly intended to reflect the consequential effects to the company's constitution following the delisting of the company's American depositary shares and are made on the basis of the company's actual circumstances; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed amendments are mainly intended to reflect the consequential effects to the company's constitution following the delisting of the company's American depositary shares and are made on the basis of the company's actual circumstances; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

China Traditional Chinese Medicine Holdings Co. Limited

Meeting Date: 05/30/2023	Country: Hong Kong	Ticker: 570
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y1507S107		

					Shares Voted: 244,000
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

China Traditional Chinese Medicine Holdings Co. Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3a1	Elect Yang Wenming as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3a2	Elect Wang Kan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3a3	Elect Meng Qingxin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3a4	Elect Yu Tze Shan Hailson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3a5	Elect Qin Ling as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>					
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
5	Approve Amendments to the Existing Articles of Association and Adopt Amended and Restated Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>					

Chongqing Brewery Co., Ltd.

Meeting Date: 05/30/2023	Country: China	Ticker: 600132
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: Y15846101		

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

Chongqing Brewery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
4	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve to Appoint Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

CSC Financial Co., Ltd.

Meeting Date: 05/30/2023	Country: China	Ticker: 6066
Record Date: 05/23/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1818Y108		

Shares Voted: 1,293,436					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ELECT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Li Min as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
1.02	Elect Yan Xiaolei as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Dong Hongfu as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR the election of Dong Hongfu as a supervisor is warranted.					

CSC Financial Co., Ltd.

Meeting Date: 05/30/2023

Record Date: 05/19/2023

Primary Security ID: Y1818Y108

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 6066

Shares Voted: 25,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Li Min as Director	SH	For	For	For
1.02	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Yan Xiaolei as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
2	Elect Dong Hongfu as Supervisor	SH	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR the election of Dong Hongfu as a supervisor is warranted.				

EQT AB

Meeting Date: 05/30/2023

Record Date: 05/22/2023

Primary Security ID: W3R27C102

Country: Sweden

Meeting Type: Annual

Ticker: EQT

Shares Voted: 12,370

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
3	Prepare and Approve List of Shareholders	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Dividends of SEK 3 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</i>				
11.a	Approve Discharge of Margo Cook	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.b	Approve Discharge of Edith Cooper	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.c	Approve Discharge of Brooks Entwistle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.d	Approve Discharge of Johan Forssell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.e	Approve Discharge of Conni Jonsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.f	Approve Discharge of Nicola Kimm	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.g	Approve Discharge of Diony Lebot	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.h	Approve Discharge of Gordon Orr	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.i	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
11.j	Approve Discharge of CEO Christian Sinding	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.k	Approve Discharge of Deputy CEO Caspar Callerstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the management have not fulfilled their fiduciary duties.</i>				
12.a	Determine Number of Members (7) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
12.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
13.a	Approve Remuneration of Directors in the Amount of EUR 295,800 for Chairman and EUR 134,640 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
13.b	Approve Transfer of Shares to Board Members	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
13.c	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14.a	Reelect Conni Jonsson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Margo Cook (Item 14.b), Brooks Entwistle (Item 14.c), Johan Forssell (Item 14.d), Diony Lebot (Item 14.e), and Gordon Robert Halyburton Orr (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 14.g is warranted because candidate Marcus Wallenberg is overboarded. A vote AGAINST Item 14.a Conni Jonsson is warranted due to his status as executives on the audit committee and the remuneration committee and because he is an incumbent nomination committee member and there is a lack of diversity on the board.</i>				
14.b	Reelect Margo Cook as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Margo Cook (Item 14.b), Brooks Entwistle (Item 14.c), Johan Forssell (Item 14.d), Diony Lebot (Item 14.e), and Gordon Robert Halyburton Orr (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 14.g is warranted because candidate Marcus Wallenberg is overboarded. A vote AGAINST Item 14.a Conni Jonsson is warranted due to his status as executives on the audit committee and the remuneration committee and because he is an incumbent nomination committee member and there is a lack of diversity on the board.</i>				
14.c	Reelect Brooks Entwistle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Margo Cook (Item 14.b), Brooks Entwistle (Item 14.c), Johan Forssell (Item 14.d), Diony Lebot (Item 14.e), and Gordon Robert Halyburton Orr (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 14.g is warranted because candidate Marcus Wallenberg is overboarded. A vote AGAINST Item 14.a Conni Jonsson is warranted due to his status as executives on the audit committee and the remuneration committee and because he is an incumbent nomination committee member and there is a lack of diversity on the board.</i>				
14.d	Reelect Johan Forssell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Margo Cook (Item 14.b), Brooks Entwistle (Item 14.c), Johan Forssell (Item 14.d), Diony Lebot (Item 14.e), and Gordon Robert Halyburton Orr (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 14.g is warranted because candidate Marcus Wallenberg is overboarded. A vote AGAINST Item 14.a Conni Jonsson is warranted due to his status as executives on the audit committee and the remuneration committee and because he is an incumbent nomination committee member and there is a lack of diversity on the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.e	Reelect Diony Lebot as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR candidates Margo Cook (Item 14.b), Brooks Entwistle (Item 14.c), Johan Forssell (Item 14.d), Diony Lebot (Item 14.e), and Gordon Robert Halyburton Orr (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 14.g is warranted because candidate Marcus Wallenberg is overboarded. A vote AGAINST Item 14.a Conni Jonsson is warranted due to his status as executives on the audit committee and the remuneration committee and because he is an incumbent nomination committee member and there is a lack of diversity on the board.</i>					
14.f	Reelect Gordon Orr as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR candidates Margo Cook (Item 14.b), Brooks Entwistle (Item 14.c), Johan Forssell (Item 14.d), Diony Lebot (Item 14.e), and Gordon Robert Halyburton Orr (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 14.g is warranted because candidate Marcus Wallenberg is overboarded. A vote AGAINST Item 14.a Conni Jonsson is warranted due to his status as executives on the audit committee and the remuneration committee and because he is an incumbent nomination committee member and there is a lack of diversity on the board.</i>					
14.g	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR candidates Margo Cook (Item 14.b), Brooks Entwistle (Item 14.c), Johan Forssell (Item 14.d), Diony Lebot (Item 14.e), and Gordon Robert Halyburton Orr (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 14.g is warranted because candidate Marcus Wallenberg is overboarded. A vote AGAINST Item 14.a Conni Jonsson is warranted due to his status as executives on the audit committee and the remuneration committee and because he is an incumbent nomination committee member and there is a lack of diversity on the board.</i>					
14.h	Reelect Conni Jonsson as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>					
15	Ratify KPMG as Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
16	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>					
17	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>					
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>					
19	Approve Issuance of Warrants without Preemptive Rights up to 10 Percent	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
20	Authorize Share Repurchase Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>					
21	Amend Articles Re: Introduce Class C2 Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the share class appears to only be used as temporary incentive shares and does thus not majorly impede on shareholder rights.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22.a	Approve EQT Equity Program	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Performance metrics and targets have not been disclosed. * Performance period is less than three years.					
22.b	Authorize Issuance of Convertible C2 Shares in Connection With Employee Remuneration Program	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share program with an insufficiently long performance period.					
22.c	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share program with an insufficiently long performance period.					
22.d	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share program with an insufficiently long performance period.					
23.a	Approve EQT Option Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.					
23.b	Authorize Issuance of Convertible C2 Shares in Connection With Employee Remuneration Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
23.c	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
23.d	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
24	Approve SEK 706,842.30 Reduction in Share Capital via Share Cancellation; Approve Share Capital Increase Through Bonus Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.					
25	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Evergreen Marine Corp. (Taiwan) Ltd.

Meeting Date: 05/30/2023	Country: Taiwan	Ticker: 2603
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y23632105		

Shares Voted: 321,572

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Chang Yen-I, a Representative of HUI Corporation, with SHAREHOLDER NO.573001 as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Chang Kuo-Hua, with SHAREHOLDER NO.5 as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Ko Lee-Ching, a Representative of Scept Corporation, with SHAREHOLDER NO.584128, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.4	Elect Hsieh Huey-Chuan, a Representative of Scept Corporation, with SHAREHOLDER NO.584128, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.5	Elect Tai Jiin-Chyuan, a Representative of HUI Corporation, with SHAREHOLDER NO.573001, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.6	Elect Wu Kuang-Hui, a Representative of Evergreen Steel Corp., with SHAREHOLDER NO.10710, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.7	Elect Yu Fang-Lai, with SHAREHOLDER NO.A102341XXX as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Evergreen Marine Corp. (Taiwan) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Li Chang-Chou, with SHAREHOLDER NO.H121150XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.9	Elect Chang Chia-Chee, with SHAREHOLDER NO.A120220XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Formosa Plastics Corp.

Meeting Date: 05/30/2023Country: TaiwanTicker: 1301

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y26095102

Shares Voted: 438,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 05/30/2023Country: ChinaTicker: 874

Record Date: 05/23/2023Meeting Type: Annual

Primary Security ID: Y2932P106

Shares Voted: 10,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Annual Report and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Auditors' Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution and Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7	Approve Financial and Operational Targets and Annual Budget	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.</i>				
	RESOLUTIONS IN RELATION TO THE EMOLUMENTS TO BE PAID TO THE DIRECTORS OF THE COMPANY	Mgmt			
8.1	Approve Emoluments of Li Chuyuan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.2	Approve Emoluments of Yang Jun	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.3	Approve Emoluments of Cheng Ning	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.4	Approve Emoluments of Liu Juyan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.5	Approve Emoluments of Zhang Chunbo	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.6	Approve Emoluments of Wu Changhai	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.7	Approve Emoluments of Li Hong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.8	Approve Emoluments of Wong Hin Wing	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.9	Approve Emoluments of Wang Weihong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.10	Approve Emoluments of Chen Yajin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.11	Approve Emoluments of Huang Min	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE EMOLUMENTS TO BE PAID TO THE SUPERVISORS OF THE COMPANY	Mgmt			
9.1	Approve Emoluments of Cai Ruiyu	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9.2	Approve Emoluments of Cheng Jinyuan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9.3	Approve Emoluments of Jia Huidong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
10	Approve Application for Omnibus Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed transaction would support the daily operations and business development of the company.</i>				
11	Approve WUYIGE Certified Public Accountants LLP as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
12	Approve WUYIGE Certified Public Accountants LLP as Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Emoluments of Jian Huidong as Supervisor Representing the Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	RESOLUTIONS IN RELATION TO ELECTION OF EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			
14.1	Elect Li Chuyuan as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Yang Jun as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Cheng Ning as Director and Approve Her Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Liu Juyan as Director and Approve Her Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.5	Elect Zhang Chunbo as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.6	Elect Wu Changhai as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.7	Elect Li Hong as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	RESOLUTIONS IN RELATION TO ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			
15.1	Elect Chen Yajin as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Huang Min as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.3	Elect Wong Lung Tak Patrick as Director and Approve His Emolument	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
15.4	Elect Sun Baoqing as Director and Approve Her Emolument	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	RESOLUTIONS IN RELATION TO ELECTION OF SUPERVISORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			
16.1	Elect Cai Ruiyu as Supervisor and Approve His Emolument	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
16.2	Elect Cheng Jinyuan as Supervisor and Approve His Emolument	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

IHH Healthcare Berhad

Meeting Date: 05/30/2023	Country: Malaysia	Ticker: 5225
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y374AH103		

Shares Voted: 207,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Jill Margaret Watts as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Muthanna bin Abdullah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Tomo Nagahiro as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Lim Tsin-Lin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Mohd Shahazwan bin Mohd Harris as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Directors' Fees and Other Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

IHH Healthcare Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Directors' Fees and Other Benefits by the Company's Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
8	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
10	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Jarir Marketing Co.

Meeting Date: 05/30/2023Country: Saudi ArabiaTicker: 4190

Record Date:Meeting Type: Annual

Primary Security ID: M6185P112

Shares Voted: 6,679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
3	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Ratify Auditors and Fix Their Remuneration for Q2 and Q3 of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
5	Approve Remuneration of Directors of SAR 2,650,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Jarir Marketing Co., a vote FOR this item is warranted.					
6	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Stock Split and Amend Article 7 of Bylaws	Mgmt	For	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR as it has no negative effect on shareholder value.</i>					
8	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted since the proposed amendment of the corporate purpose is in line with the company's business.</i>					
9	Approve Amendment to Company's Bylaws in Line with the New Companies Law and Approve Rearrangement and Numbering of Company's Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive ones.</i>					
10	Approve Transfer of SAR 393,957,000 from Statutory Reserve to Retained Earnings	Mgmt	For	For	For
<i>Voting Policy Rationale: Since this is a standard accounting transfer, a vote FOR is warranted.</i>					
11	Approve Appointment of Mohammed Al Aqeel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of this nominee is warranted in the absence of specific concerns.</i>					
12	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
13	Approve Related Party Transactions with Kite Arabia Re: implementation works, designs and technical consultations	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
14	Approve Related Party Transactions with Kite Arabia Re: leasing an office in the Jarir building in Riyadh	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
15	Approve Related Party Transactions with Jarir Commercial Investments Company Re: leasing an office in the Jarir building in Riyadh, Value of Transaction is SAR 444,840	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
16	Approve Related Party Transactions with Jarir Commercial Investments Company Re: Leasing an Office in the Jarir building in Riyadh, Value of Transaction is SAR 145,860	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Jarir Marketing Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Related Party Transactions with Amwaj Al Dhahran Company Limited Re: Lease Contract for an Exhibition for Jarir Bookstore in Dhahran	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
18	Approve Related Party Transactions with Aswaq Al Mostaqbal Trading Company Re: Lease Contract for an Exhibition for Jarir Bookstore in Riyadh	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
19	Approve Related Party Transactions with Jarir Real Estate Company Re: Leasing an Office in the Jarir building in Riyadh	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
20	Approve Related Party Transactions with Rubin Arabia Company Re: Lease Contract for a Gallery for Jarir Bookstore in Riyadh	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
21	Approve Related Party Transactions with the Ryouf Tabuk Company Limited Re: Lease Contract for an Exhibition for Jarir Bookstore in Tabuk	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
22	Approve Related Party Transactions with Rubin Arabia Company Re: Provide Management, Operation and Maintenance Services for the Rubin Plaza Commercial Complex In Riyadh	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Kumba Iron Ore Ltd.

Meeting Date: 05/30/2023	Country: South Africa	Ticker: KIO
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: S4341C103		

Shares Voted: 38,090

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

Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
2.1	Re-elect Mary Bomela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Ntombi Langa-Royds as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Elect Aman Jeawon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Elect Themba Mkhwanazi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.5	Re-elect Buyelwa Sonjica as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Mary Bomela as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Elect Aman Jeawon as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Michelle Jenkins as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The CFO's opportunity under the annual bonus and LTIP is increasing sizably as a consequence of a benchmarking exercise. * Matching shares are awarded for annual cash bonuses. The main reasons for support are: * The Company has provided a compelling rationale pertaining to these increases, and the resulting opportunities do not stand out as excessive; and * Majority of variable pay remains linked to performance satisfaction, and the matching shares are deferred over a long-term period.</i>				
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The recently appointed CEO was granted an additional payment amounting to ZAR 1,164,000 comprising leave encashment, dividend equivalent and acting allowances payments. Such a payment without any further disclosure follows a recent trend observed at the Company; and * The CFO received a salary increase for FY2022, succeeding an above-inflationary increase granted in FY2021. The main reasons for support are: * The quantum of the additional payment is not considered to be a material concern; and * The increase to the CFO's salary is part of a wider review of their remuneration, which is supported by adequate rationale.</i>				

Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					

Polymetal International Plc

Meeting Date: 05/30/2023Country: JerseyTicker: POLY

Record Date: 05/25/2023Meeting Type: Special

Primary Security ID: G7179S101

Shares Voted: 19,757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Re-domiciliation to the AIFC (Kazakhstan)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is considered warranted: * The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.					
2	Approve Conversion of Ordinary Shares of No Par Value to Ordinary Shares of 0.03 USD Each	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is considered warranted: * The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.					
3	Adopt New Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is considered warranted: * The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.					

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Re-domiciliation to the AIFC (Kazakhstan)	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST these items is considered warranted: * The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.					
2	Approve Conversion of Ordinary Shares of No Par Value to Ordinary Shares of 0.03 USD Each	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST these items is considered warranted: * The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.					
3	Adopt New Articles of Association	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST these items is considered warranted: * The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.					

Powerchip Semiconductor Manufacturing Corp.

Meeting Date: 05/30/2023Country: TaiwanTicker: 6770

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y708P9138

Shares Voted: 267,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS and INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Frank Huang, with Shareholder No.3, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Brian Shieh, with Shareholder No.4053, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.3	Elect Charles Hsu, a Representative of POWERCHIP INVESTMENT HOLDING CORPORATION with Shareholder No.1, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.4	Elect Martin Chu, a Representative of JENDAN INVESTMENT INC. with Shareholder No.6203, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Powerchip Semiconductor Manufacturing Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Jia-Lin Chang, with Shareholder No.R120383XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.6	Elect Chong-Yu Wu, with Shareholder No.Q101799XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.7	Elect Shu Ye, with Shareholder No.336052, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.8	Elect Chun-Shen Chen, with Shareholder No.L120036XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.9	Elect Shih-Lun Tsao, with Shareholder No.A120280XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.					
5	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.					
6	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.					
7	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.					
8	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

President Chain Store Corp.

Meeting Date: 05/30/2023

Record Date: 03/31/2023

Primary Security ID: Y7082T105

Country: Taiwan

Meeting Type: Annual

Ticker: 2912

Shares Voted: 111,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.					
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

PT Telkom Indonesia (Persero) Tbk

Meeting Date: 05/30/2023

Record Date: 05/05/2023

Primary Security ID: Y71474145

Country: Indonesia

Meeting Type: Annual

Ticker: TLKM

Shares Voted: 11,326,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Remuneration of Directors and Commissioners for the Financial Year 2023 and Bonus for the Financial Year 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

PT Telkom Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Company's Proposed Business Spin-Off in Relation to Affiliated Transaction and Material Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following considerations: * The total consideration represents a slight premium to the appraised value of IndiHome and the agreed valuation of Telkomsel is at a slight discount to the appraised value of Telkomsel; and * The Proposed Spin-Off will consolidate the fixed broadband and mobile broadband services into a single business entity which is expected to create cost efficiencies and improve profitability.					
6	Approve Company's Proposed Business Spin-Off for the Fulfillment of Law No. 40 of 2007 on Limited Liability Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following considerations: * The total consideration represents a slight premium to the appraised value of IndiHome and the agreed valuation of Telkomsel is at a slight discount to the appraised value of Telkomsel; and * The Proposed Spin-Off will consolidate the fixed broadband and mobile broadband services into a single business entity which is expected to create cost efficiencies and improve profitability.					
7	Approval of Special Assignment to the Company by the President of the Republic of Indonesia	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.					
8	Approve Ratification of State-Owned Enterprises Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.					

Seagen Inc.

Meeting Date: 05/30/2023Country: USATicker: SGEN

Record Date: 04/17/2023Meeting Type: Special

Primary Security ID: 81181C104

Shares Voted: 6,395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted. The board conducted a reasonable sale process, the offer represents a premium to the company's all-time high, the cash consideration provides liquidity and certainty of value, and there appears to be downside risk of non-approval given the stock's outperformance since the unaffected date.					
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, certain outstanding equity awards will accelerate vesting upon the merger and recent agreements provide for the payment of excise tax gross-ups to certain NEOs. In addition, even though the former CEO's employment with the company ended in May 2022, he is eligible for certain change-in-control severance benefits.					

Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

Meeting Date: 05/30/2023	Country: China	Ticker: 600809
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: Y77013103		

Shares Voted: 8,280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				
6	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
7	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
8	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.				

Shenzhou International Group Holdings Limited

Meeting Date: 05/30/2023	Country: Cayman Islands	Ticker: 2313
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: G8087W101		

Shares Voted: 223,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				

Shenzhou International Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Huang Guanlin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
4	Elect Wang Cunbo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
5	Elect Zhang Bingsheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
11	Approve Amendments to the Existing Memorandum and Amended and Restated Articles of Association and Adopt New Amended and Restated Memorandum and Amended and Restated Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the relevant rules and regulations governing the company and would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

Synnex Technology International Corp.

Meeting Date: 05/30/2023	Country: Taiwan	Ticker: 2347
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y8344J109		

Synnex Technology International Corp.

Shares Voted: 131,850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.					

The Carlyle Group Inc.

Meeting Date: 05/30/2023Country: USATicker: CG

Record Date: 04/03/2023Meeting Type: Annual

Primary Security ID: 14316J108

Shares Voted: 9,002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William E. Conway, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lawton Fitt and Anthony Walters for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Lawton W. Fitt	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lawton Fitt and Anthony Walters for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Mark S. Ordan	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lawton Fitt and Anthony Walters for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Director Anthony Walters	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Lawton Fitt and Anthony Walters for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.05 percent of the fees paid to the auditor are for non-audit purposes.					
3	Declassify the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

The Carlyle Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Annual bonuses for most continuing NEOs were discretionary and the proxy does not disclose a meaningful cap on the CIO's sizable carried interest payments. Additionally, annual PRSUs utilize an annual performance period and one metric overlaps with a metric and performance period corresponding to a FY21 equity award. Moreover, the former CEO received a sizable discretionary equity grant which, although forfeited, raises structural concerns and reflects a repeated company practice of providing supplemental equity awards. Concerns are also raised regarding the new CEO's exceedingly large five-year front-loaded inducement equity grant. Although majority performance-conditioned, there are structural concerns identified.					
6	Adopt Simple Majority Vote	SH	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.					

Unimicron Technology Corp.

Meeting Date: 05/30/2023Country: TaiwanTicker: 3037

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y90668107

Shares Voted: 132,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable					
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
3.1	Elect TZYI-JANG TSENG, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect SC CHIEN, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.3	Elect CHI-TUNG LIU, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Unimicron Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect TIMOTHY LAN, a Representative of HSUN CHIEH CORP. LTD., with SHAREHOLDER NO.22084, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.5	Elect MIKE MA, a Representative of YANN YUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.306088, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.6	Elect TING-YU LIN, with SHAREHOLDER NO.A122296XXX as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.7	Elect GRACE LI, with SHAREHOLDER NO.Y220060XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.8	Elect LAI-JUH CHEN, with SHAREHOLDER NO.A121498XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.9	Elect TERRY WANG, with SHAREHOLDER NO.T121833XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve Issuance of Restricted Stocks	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.					
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Wan Hai Lines Ltd.

Meeting Date: 05/30/2023	Country: Taiwan	Ticker: 2615
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y9507R102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly based on operational needs.</i>				
2	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly based on operational needs.</i>				
3	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>				
4	Approve Plan on Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect a Representative of Jiufu Garden Co., Ltd., with Shareholder No. 00175910, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the independent director nominee under Item 5.5 is warranted for because Jung-Nien, Lai is considered as non-independent non-executive director under ISS' classification. A vote FOR all the other non-independent director and independent director nominees under Items 5.1-5.4 and 5.6-5.7 respectively, is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Randy Chen, a Representative of CHEN-YUNG FOUNDATION with Shareholder No. 00053808, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the independent director nominee under Item 5.5 is warranted for because Jung-Nien, Lai is considered as non-independent non-executive director under ISS' classification. A vote FOR all the other non-independent director and independent director nominees under Items 5.1-5.4 and 5.6-5.7 respectively, is warranted given the absence of any known issues concerning the nominees.</i>				
5.3	Elect Chih Chao Chen, a Representative of CHEN-YUNG FOUNDATION with Shareholder No. 00053808, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the independent director nominee under Item 5.5 is warranted for because Jung-Nien, Lai is considered as non-independent non-executive director under ISS' classification. A vote FOR all the other non-independent director and independent director nominees under Items 5.1-5.4 and 5.6-5.7 respectively, is warranted given the absence of any known issues concerning the nominees.</i>				
5.4	Elect a Representative of Sunshine Construction Co., Ltd, with Shareholder No. 00079923, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the independent director nominee under Item 5.5 is warranted for because Jung-Nien, Lai is considered as non-independent non-executive director under ISS' classification. A vote FOR all the other non-independent director and independent director nominees under Items 5.1-5.4 and 5.6-5.7 respectively, is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Wan Hai Lines Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Elect Jung-Nien Lai, with Shareholder No. C120773XXX, as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the independent director nominee under Item 5.5 is warranted for because Jung-Nien, Lai is considered as non-independent non-executive director under ISS' classification. A vote FOR all the other non-independent director and independent director nominees under Items 5.1-5.4 and 5.6-5.7 respectively, is warranted given the absence of any known issues concerning the nominees.					
5.6	Elect Stephanie Lin, with Shareholder No. 00290720, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the independent director nominee under Item 5.5 is warranted for because Jung-Nien, Lai is considered as non-independent non-executive director under ISS' classification. A vote FOR all the other non-independent director and independent director nominees under Items 5.1-5.4 and 5.6-5.7 respectively, is warranted given the absence of any known issues concerning the nominees.					
5.7	Elect Yi-Sheng Tseng, with Shareholder No. A123315XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the independent director nominee under Item 5.5 is warranted for because Jung-Nien, Lai is considered as non-independent non-executive director under ISS' classification. A vote FOR all the other non-independent director and independent director nominees under Items 5.1-5.4 and 5.6-5.7 respectively, is warranted given the absence of any known issues concerning the nominees.					
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Director Mr. Po-Ting Chen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
7	Approve Release of Restrictions of Competitive Activities of Newly Appointed Director Mr. Randy Chen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
8	Approve Release of Restrictions of Competitive Activities of Newly Appointed Director Mr. Chih Chao Chen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Winbond Electronics Corp.

Meeting Date: 05/30/2023	Country: Taiwan	Ticker: 2344
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y95873108		

Shares Voted: 291,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect ARTHUR YU-CHENG CHIAO, with SHAREHOLDER NO.84 as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i>					
3.2	Elect a Representative of CHIN-XIN INVESTMENT CO., with SHAREHOLDER NO.10573 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i>					
3.3	Elect YUNG CHIN, with SHAREHOLDER NO.89 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i>					
3.4	Elect a Representative of WAL SIN LIHWA CORPORATION, with SHAREHOLDER NO.1 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect JAMIE LIN, with SHAREHOLDER NO.A124776XXX as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
3.6	Elect WEI-HSIN MA, with SHAREHOLDER NO.A220629XXX as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
3.7	Elect ELAINE SHIHLAN CHANG, with SHAREHOLDER NO.677086XXX as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
3.8	Elect ALLEN HSU, with SHAREHOLDER NO.F102893XXX as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Elect STEPHEN TSO (Stephen T. Tso), with SHAREHOLDER NO.A102519XXX as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
3.10	Elect CHUNG-MING KUAN, with SHAREHOLDER NO.A123813XXX as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
3.11	Elect LI-JONG PEIR, with SHAREHOLDER NO.A121053XXX as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 3.8 is warranted for the reason below: * Considered by the company as independent director, Allen Hsu under Item 3.8 is non-independent non-executive director under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.3, 3.5-3.7 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 3.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote AGAINST the Chin Xin Investment Co., Ltd. and Walsin Lihwa Corporation under Items 3.2 and 3.4 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees under Items 3.9-3.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
4	Approve Release of Restrictions of Competitive Activities of ARTHUR YU-CHENG CHIAO	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.</i></p>					
5	Approve Release of Restrictions of Competitive Activities of a Representative of CHIN-XIN INVESTMENT CO.	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.</i></p>					
6	Approve Release of Restrictions of Competitive Activities of YUNG CHIN	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.</i></p>					

Winbond Electronics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Release of Restrictions of Competitive Activities of a Representative of WALSIN LIHWA CORPORATION	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.					
8	Approve Release of Restrictions of Competitive Activities of JAMIE LIN	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.					
9	Approve Release of Restrictions of Competitive Activities of WEI-HSIN MA	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.					
10	Approve Release of Restrictions of Competitive Activities of ALLEN HSU	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.					
11	Approve Release of Restrictions of Competitive Activities of CHUNG-MING KUAN	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.					
12	Approve Release of Restrictions of Competitive Activities of LI-JONG PEIR	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted for Items 4 and 11-12 because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST is warranted for Items 5-10 because the election of the directors in question do not warrant shareholder support.					

Yihai Kerry Arawana Holdings Co., Ltd.

Meeting Date: 05/30/2023	Country: China	Ticker: 300999
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: Y982B5108		

Shares Voted: 7,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Yihai Kerry Arawana Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Remuneration of Non-Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
9	Approve Issuance of Super Short-term Commercial Papers and Medium-term Notes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Zhen Ding Technology Holding Ltd.

Meeting Date: 05/30/2023Country: Cayman IslandsTicker: 4958

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: G98922100

Shares Voted: 234,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.					
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.					

Zhen Ding Technology Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed increase of caps in endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect CHANG-FANG SHEN, with Shareholder No.00000015, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6.2	Elect CHE-HUNG YU, a Representative of FOXCONN FAR EAST LIMITED with Shareholder No.00000002, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6.3	Elect TING-CHUAN LEE, with Shareholder No.00060878, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6.4	Elect CHEN-FU CHIEN, with Shareholder No.H120290XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6.5	Elect JING-YING HU, with Shareholder No.A221052XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6.6	Elect XIN-CHENG YEH, with Shareholder No.C120223XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6.7	Elect JUN-CHONG CHEN, with Shareholder No.A122360XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
7	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors (Including Independent Directors) and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Addex Therapeutics Ltd.

Meeting Date: 05/31/2023	Country: Switzerland	Ticker: ADXN
Record Date:	Meeting Type: Annual	
Primary Security ID: H00479107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * In-flight adjustments were made to outstanding stock options via a significant reduction in the exercise price. * Stock options are granted to executives on a discretionary basis, vested on a staggered basis over a four-year period, and do not require the achievement of separate performance conditions. * There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. * Non-executive directors receive grants under the stock option plan.</i>				
3	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1	Reelect Vincent Lawton as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nominees Vincent Lawton, Timothy (Tim) Dyer, Raymond (Ray) Hill, Isaac Manke, Roger Mills and Jake Nunn is warranted for lack of diversity on the board. Committee Elections (Items 6.1-6.2) A vote AGAINST Vincent Lawton and Raymond (Ray) Hill is warranted because their election to the board does not warrant support.</i>				
5.2	Reelect Raymond Hill as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nominees Vincent Lawton, Timothy (Tim) Dyer, Raymond (Ray) Hill, Isaac Manke, Roger Mills and Jake Nunn is warranted for lack of diversity on the board. Committee Elections (Items 6.1-6.2) A vote AGAINST Vincent Lawton and Raymond (Ray) Hill is warranted because their election to the board does not warrant support.</i>				
5.3	Reelect Timothy Dyer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nominees Vincent Lawton, Timothy (Tim) Dyer, Raymond (Ray) Hill, Isaac Manke, Roger Mills and Jake Nunn is warranted for lack of diversity on the board. Committee Elections (Items 6.1-6.2) A vote AGAINST Vincent Lawton and Raymond (Ray) Hill is warranted because their election to the board does not warrant support.</i>				
5.4	Reelect Roger Mills as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nominees Vincent Lawton, Timothy (Tim) Dyer, Raymond (Ray) Hill, Isaac Manke, Roger Mills and Jake Nunn is warranted for lack of diversity on the board. Committee Elections (Items 6.1-6.2) A vote AGAINST Vincent Lawton and Raymond (Ray) Hill is warranted because their election to the board does not warrant support.</i>				
5.5	Reelect Jake Nunn as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nominees Vincent Lawton, Timothy (Tim) Dyer, Raymond (Ray) Hill, Isaac Manke, Roger Mills and Jake Nunn is warranted for lack of diversity on the board. Committee Elections (Items 6.1-6.2) A vote AGAINST Vincent Lawton and Raymond (Ray) Hill is warranted because their election to the board does not warrant support.</i>				
5.6	Reelect Isaac Manke as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nominees Vincent Lawton, Timothy (Tim) Dyer, Raymond (Ray) Hill, Isaac Manke, Roger Mills and Jake Nunn is warranted for lack of diversity on the board. Committee Elections (Items 6.1-6.2) A vote AGAINST Vincent Lawton and Raymond (Ray) Hill is warranted because their election to the board does not warrant support.</i>				

Addex Therapeutics Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reappoint Vincent Lawton as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nominees Vincent Lawton, Timothy (Tim) Dyer, Raymond (Ray) Hill, Isaac Manke, Roger Mills and Jake Nunn is warranted for lack of diversity on the board. Committee Elections (Items 6.1-6.2) A vote AGAINST Vincent Lawton and Raymond (Ray) Hill is warranted because their election to the board does not warrant support.</i>					
6.2	Reappoint Raymond Hill as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.6) A vote AGAINST incumbent nominees Vincent Lawton, Timothy (Tim) Dyer, Raymond (Ray) Hill, Isaac Manke, Roger Mills and Jake Nunn is warranted for lack of diversity on the board. Committee Elections (Items 6.1-6.2) A vote AGAINST Vincent Lawton and Raymond (Ray) Hill is warranted because their election to the board does not warrant support.</i>					
7	Ratify BDO SA as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Designate Robert Briner as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 1.7 Million and the Lower Limit of CHF 1.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 9.1 (Capital band) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital. Item 9.2 (Conditional capital) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 37 percent of the issued share capital. * The shares reserved for equity incentive plans would exceed 10 percent of the issued share capital and there are concerns regarding the company's equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.</i>					
9.2	Approve Creation of CHF 16.7 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments and Employee Incentive Plans	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 9.1 (Capital band) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital. Item 9.2 (Conditional capital) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 37 percent of the issued share capital. * The shares reserved for equity incentive plans would exceed 10 percent of the issued share capital and there are concerns regarding the company's equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.</i>					
9.3	Amend Articles Re: Loans to Members of the Board of Directors and the Executive Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 9.3 A vote AGAINST the proposed article amendment is warranted because the board has not provided a compelling rationale for the change. Item 9.4 A vote FOR the proposed article amendment is warranted because it is a non-contentious change.</i>					
9.4	Amend Articles Re: Annulment of the Opting-Out Clause	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 9.3 A vote AGAINST the proposed article amendment is warranted because the board has not provided a compelling rationale for the change. Item 9.4 A vote FOR the proposed article amendment is warranted because it is a non-contentious change.</i>					

Addex Therapeutics Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1a	Approve Remuneration of Directors in the Amount of CHF 183,206 for the Period from 2022 AGM to the 2023 AGM	Mgmt	For	Against	Against
Voting Policy Rationale: Item 10.1a (Additional compensation) A vote AGAINST this resolution is warranted because the board has failed to provide a compelling rationale for the request. Item 10.1b (Regular compensation) A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice. Shareholders concerned about the practice of granting stock options to non-executive directors may wish to oppose the remuneration report under Item 2.					
10.1b	Approve Remuneration of Directors in the Amount of CHF 600,000 for the Period from 2023 AGM to the 2024 AGM	Mgmt	For	For	For
Voting Policy Rationale: Item 10.1a (Additional compensation) A vote AGAINST this resolution is warranted because the board has failed to provide a compelling rationale for the request. Item 10.1b (Regular compensation) A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice. Shareholders concerned about the practice of granting stock options to non-executive directors may wish to oppose the remuneration report under Item 2.					
10.2a	Approve Additional Remuneration of Executive Committee in the Amount of CHF 1.1 Million for Fiscal Year 2022	Mgmt	For	Against	Against
Voting Policy Rationale: Item 10.2a (Additional compensation) A vote AGAINST this resolution is warranted because the board has failed to provide a compelling rationale for the request. Item 10.2b (Regular compensation) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice.					
10.2b	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Item 10.2a (Additional compensation) A vote AGAINST this resolution is warranted because the board has failed to provide a compelling rationale for the request. Item 10.2b (Regular compensation) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Anhui Conch Cement Company Limited

Meeting Date: 05/31/2023	Country: China	Ticker: 914
Record Date: 05/24/2023	Meeting Type: Annual	
Primary Security ID: Y01373102		

Shares Voted: 482,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					

Anhui Conch Cement Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Audited Financial Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as PRC Auditors and Internal Control Auditor and KPMG Certified Public Accountants as International (Financial) Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
5	Approve Profit Appropriation Proposal and Declaration of Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
6	Approve Provision of Guarantee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted in view of the following: * the company's ownership stakes in certain entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs; * the company's provision of guarantees to certain subsidiaries and joint venture companies will be proportionate to its ownership stake and as such, its risk exposure is proportionate to its equity interest; and * a counter guarantee would be provided against the company's full loan guarantee to non-wholly-owned entities, thereby providing the company with reasonable protection.</i>					
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.</i>					
8	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the H shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					

Anhui Conch Cement Company Limited

Meeting Date: 05/31/2023

Country: China

Ticker: 914

Record Date: 05/25/2023

Meeting Type: Annual

Primary Security ID: Y01373102

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Audited Financial Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as PRC Auditor and Internal Control Auditor and KPMG Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
5	Approve Profit Appropriation Proposal and Declaration of Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
6	Approve Provision of Guarantee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted in view of the following: * the company's ownership stakes in certain entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs; * the company's provision of guarantees to certain subsidiaries and joint venture companies will be proportionate to its ownership stake and as such, its risk exposure is proportionate to its equity interest; and * a counter guarantee would be provided against the company's full loan guarantee to non-wholly-owned entities, thereby providing the company with reasonable protection.</i>					
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.</i>					
8	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the H shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					

Axon Enterprise, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: AXON

Record Date: 04/03/2023

Meeting Type: Annual

Primary Security ID: 05464C101

Shares Voted: 3,150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Adriane Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1B	Elect Director Michael Garnreiter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1C	Elect Director Mark W. Kroll	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1D	Elect Director Matthew R. McBrady	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1E	Elect Director Hadi Partovi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1F	Elect Director Graham Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1G	Elect Director Patrick W. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1H	Elect Director Jeri Williams	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				

Axon Enterprise, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Stock Option Grants to Patrick W. Smith	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Concerns regarding the magnitude and design of the proposed mega option award outweigh the considerable performance criteria upon which it is conditioned. The grant size is considered to be excessive and effectively locks in high pay opportunities for multiple years. The structure restricts the board's ability to meaningfully adjust future pay levels or incentive metrics. Lastly, investors may question the need for another sizable stock award to a CEO who owns a substantial portion of the company's stock.					
6	Discontinue the Development and Plans for Sale of a Remotely-operated, Non-lethal TASER Drone System	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted at this time as the proponent raises important questions of risk oversight, and shareholders would benefit from more information about the company's processes to assess and mitigate future potential risks.					

Cellnex Telecom SA

Meeting Date: 05/31/2023Country: SpainTicker: CLNX

Record Date: 05/26/2023Meeting Type: Annual

Primary Security ID: E2R41M104

Shares Voted: 22,953

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed treatment of net loss is standard.					
4	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
5	Approve Dividends Charged Against Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the proposed dividend distribution.					
6	Renew Appointment of Deloitte, S.L. as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7.1	Approve Annual Maximum Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Amend Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the terms of new remuneration policy does not address shareholder concerns.</i>				
8.1	Fix Number of Directors at 13	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>				
8.2	Reelect Concepcion del Rivero Bermejo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.2, 8.4, 8.6, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3 and 8. 9 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies, and there are no specific concerns about the shareholder representatives. A vote FOR the reelection of I-NED Dominique D'Hinnin under Item 8.8 is warranted, as he is expected to meet overbaording guidelines soon after this AGM and there are no other concerns about his reappointment. A vote FOR Item 8.9 is warranted due to a lack of specific concerns about the CEO nominee.</i>				
8.3	Reelect Christian Coco as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.2, 8.4, 8.6, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3 and 8. 9 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies, and there are no specific concerns about the shareholder representatives. A vote FOR the reelection of I-NED Dominique D'Hinnin under Item 8.8 is warranted, as he is expected to meet overbaording guidelines soon after this AGM and there are no other concerns about his reappointment. A vote FOR Item 8.9 is warranted due to a lack of specific concerns about the CEO nominee.</i>				
8.4	Ratify Appointment by Co-option of Ana García Fau as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.2, 8.4, 8.6, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3 and 8. 9 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies, and there are no specific concerns about the shareholder representatives. A vote FOR the reelection of I-NED Dominique D'Hinnin under Item 8.8 is warranted, as he is expected to meet overbaording guidelines soon after this AGM and there are no other concerns about his reappointment. A vote FOR Item 8.9 is warranted due to a lack of specific concerns about the CEO nominee.</i>				
8.5	Ratify Appointment by Co-option of Jonathan Amouyal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.2, 8.4, 8.6, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3 and 8. 9 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies, and there are no specific concerns about the shareholder representatives. A vote FOR the reelection of I-NED Dominique D'Hinnin under Item 8.8 is warranted, as he is expected to meet overbaording guidelines soon after this AGM and there are no other concerns about his reappointment. A vote FOR Item 8.9 is warranted due to a lack of specific concerns about the CEO nominee.</i>				
8.6	Ratify Appointment by Co-option of Maria Teresa Ballester Fornes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.2, 8.4, 8.6, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3 and 8. 9 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies, and there are no specific concerns about the shareholder representatives. A vote FOR the reelection of I-NED Dominique D'Hinnin under Item 8.8 is warranted, as he is expected to meet overbaording guidelines soon after this AGM and there are no other concerns about his reappointment. A vote FOR Item 8.9 is warranted due to a lack of specific concerns about the CEO nominee.</i>				
8.7	Elect Oscar Fanjul Martin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 8.2, 8.4, 8.6, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3 and 8. 9 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies, and there are no specific concerns about the shareholder representatives. A vote FOR the reelection of I-NED Dominique D'Hinnin under Item 8.8 is warranted, as he is expected to meet overbaording guidelines soon after this AGM and there are no other concerns about his reappointment. A vote FOR Item 8.9 is warranted due to a lack of specific concerns about the CEO nominee.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.8	Elect Dominique D'Hinnin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Items 8.2, 8.4, 8.6, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3 and 8. 9 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies, and there are no specific concerns about the shareholder representatives. A vote FOR the reelection of I-NED Dominique D'Hinnin under Item 8.8 is warranted, as he is expected to meet overbaording guidelines soon after this AGM and there are no other concerns about his reappointment. A vote FOR Item 8.9 is warranted due to a lack of specific concerns about the CEO nominee.</i>					
8.9	Elect Marco Patuano as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Items 8.2, 8.4, 8.6, and 8.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the (re)election of NI-NEDs under Items 8.3 and 8. 9 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies, and there are no specific concerns about the shareholder representatives. A vote FOR the reelection of I-NED Dominique D'Hinnin under Item 8.8 is warranted, as he is expected to meet overbaording guidelines soon after this AGM and there are no other concerns about his reappointment. A vote FOR Item 8.9 is warranted due to a lack of specific concerns about the CEO nominee.</i>					
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i>					
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed authorizations comply with 10 percent guideline for non-rights placements.</i>					
11	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed authorizations comply with 10 percent guideline for non-rights placements.</i>					
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>					
13	Advisory Vote on Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's pay practices in FY under review. However, under the STI scheme, the adjusted EBITDA target was set below company guidance and the carbon footprint-related metric lacks clarity.</i>					

Cheng Shin Rubber Ind. Co., Ltd.

Meeting Date: 05/31/2023	Country: Taiwan	Ticker: 2105
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y1306X109		

Shares Voted: 180,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For

Cheng Shin Rubber Ind. Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>					
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>					
5	Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.</i>					
ELECT 8 OUT OF 9 NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
6.1	Elect CHEN, YUN-HWA, a Representative of JIU SHUN INVESTMENT CORPORATION, with SHAREHOLDER NO.0247807, as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					
6.2	Elect CHEN, HSIU-HSIUNG, a Representative of HSIEH SHUEN INVESTMENT CO., LTD., with SHAREHOLDER NO.0247806, as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					
6.3	Elect CHEN, HAN-CHI, a Representative of MIN HSING INVESTMENT CO., LTD., with SHAREHOLDER NO.0286496, as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					

Cheng Shin Rubber Ind. Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect WU, HSUAN-MIAO, a Representative of JIU SHUN INVESTMENT CORPORATION, with SHAREHOLDER NO.0247807, as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					
6.5	Elect HUANG, CHUNG-JEN, a Representative of HSIEH SHUEN INVESTMENT CO., LTD., with SHAREHOLDER NO.0247806, as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					
6.6	Elect LO, TSAI-JEN, a Representative of JYE LUO MEMORY CO., LTD., with SHAREHOLDER NO.0357522, as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					
6.7	Elect LO, YUAN-LONG, a Representative of JYE LUO MEMORY CO., LTD., with SHAREHOLDER NO.0357522, as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					
6.8	Elect TSENG, SHUNG-CHU, with SHAREHOLDER NO.0009918 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					
6.9	Elect LEE, CHIN-CHANG, a Representative of HONG JING INVESTMENT CORPORATION, with SHAREHOLDER NO.0286323, as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.</i>					

Cheng Shin Rubber Ind. Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.10	Elect CHU, PO-YOUNG, with SHAREHOLDER NO.A104295XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.					
6.11	Elect WU CHUNG-SHU, with SHAREHOLDER NO.A123242XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.					
6.12	Elect CHEN, SHUEI-JIN, with SHAREHOLDER NO.P120616XXX as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Yun-Hwa Chen, Hsiu-Hsiung Chen, Shui-Jin Chen (Chen Shuei-Jin) and Chin-Chang Lee is warranted for lack of diversity on the board. A vote AGAINST the non-independent director nominees under Items 6.3-6.8 is warranted because the independence level will be 27.27 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the remaining director nominees is warranted.					
7	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the election of the directors in question do not warrant shareholder support.					

Chevron Corporation

Meeting Date: 05/31/2023		Country: USA		Ticker: CVX	
Record Date: 04/03/2023		Meeting Type: Annual			
Primary Security ID: 166764100					
Shares Voted: 158,267					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1b	Elect Director John B. Frank	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1c	Elect Director Alice P. Gast	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1e	Elect Director Marillyn A. Hewson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1f	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1g	Elect Director Charles W. Moorman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1h	Elect Director Dambisa F. Moyo	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1i	Elect Director Debra Reed-Klages	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1j	Elect Director D. James Umpleby, III	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1k	Elect Director Cynthia J. Warner	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
1l	Elect Director Michael K. (Mike) Wirth	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.39 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on financial and operational metrics, and disclosure has improved compared to the previous year. Long-term incentives are targeted to be half performance-based, with a multi-year performance period. However, the annual incentive does allow for the use of a significant degree of discretion, and concerns remain about the rigor of the ROCE improvement metric which targets merely median performance and allows partial payouts for any rank other than last in the peer group.</i>				

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Rescind Scope 3 GHG Reduction Proposal	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as it is contrary to principles of corporate governance that encourage companies to be responsive to shareholder proposals that are supported by a large percentage of the company's shareholders who voted at the annual meeting. Moreover, the request runs contrary to guidance provided by internationally recognized organizations and frameworks, such as Intergovernmental Panel on Climate Change.					
6	Adopt Medium-Term Scope 3 GHG Reduction Target	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.					
7	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	SH	Against	For	For
Voting Policy Rationale: A vote FOR is warranted as international organizations have provided standard setting guidance that the request of the proposal is a best practice regarding the transition to a low carbon economy. Given the unique challenges presented to business and society by the climate emergency, organizations -- particularly in high impact sectors -- should place a global perspective at the heart of its modeling and strategy.					
8	Establish Board Committee on Decarbonization Risk	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request runs contrary to guidance provided by internationally recognized organizations and frameworks, such as Intergovernmental Panel on Climate Change.					
9	Report on Social Impact From Plant Closure or Energy Transition	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because adoption of this proposal should serve to further help the company to manage and potentially mitigate risks associated with plant closures or energy transition. This would also enhance and complement the company's capacity to manage related risks in the long-term, for the ultimate benefit of shareholders.					
10	Oversee and Report a Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, because a racial equity audit would shareholders better evaluate the company's management of potential racial equity or human rights concerns, including from pollution or GHG emissions, that are associated with its operations.					
11	Publish a Tax Transparency Report	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.					
12	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

China Airlines Ltd.

Meeting Date: 05/31/2023	Country: Taiwan	Ticker: 2610
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y1374F105		

China Airlines Ltd.

Shares Voted: 277,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

China Taiping Insurance Holdings Company Limited

Meeting Date: 05/31/2023Country: Hong KongTicker: 966
Record Date: 05/24/2023Meeting Type: Annual
Primary Security ID: Y1456Z151

Shares Voted: 526,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a1	Elect Xiao Xing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a2	Elect Li Kedong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a3	Elect Zhang Cui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a4	Elect Xie Zhichun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the new audit firm, its remuneration, and the way the audit was conducted.					

Meeting Date: 05/31/2023

Country: Germany

Ticker: CBK

Record Date: 05/09/2023

Meeting Type: Annual

Primary Security ID: D172W1279

Shares Voted: 48,655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2023, until 2024 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. However, this is not without some level of continued concern considering the relatively high pension contributions and absence of full disclosure on retrospective targets.</i>				
7.1	Elect Harald Christ to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.2	Elect Frank Czichowski to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.3	Elect Sabine Dietrich to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.4	Elect Jutta Doenges to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.5	Elect Burkhard Keese to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.6	Elect Daniela Mattheus to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.7	Elect Caroline Seifert to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.8	Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.9	Elect Jens Weidmann to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.10	Elect Frank Westhoff to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
8	Approve Creation of EUR 438.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
9	Approve Creation of EUR 125.2 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
10	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 5 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because: * The non-convertible participation certificate and hybrid debt security issuance would allow the bank to improve its core capital ratio for regulatory purposes without diluting the share capital.</i>				
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				

CSPC Pharmaceutical Group Limited

Meeting Date: 05/31/2023

Country: Hong Kong

Ticker: 1093

Record Date: 05/24/2023

Meeting Type: Annual

Primary Security ID: Y1837N109

Shares Voted: 5,575,883

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a1	Elect Zhang Cuilong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a2	Elect Pan Weidong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a3	Elect Jiang Hao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a4	Elect Wang Hongguang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a5	Elect Au Chun Kwok Alan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3a6	Elect Li Quan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the directors eligible to receive options under the Scheme are involved in the administration of the scheme.					

Dallah Healthcare Co.

Meeting Date: 05/31/2023	Country: Saudi Arabia	Ticker: 4004
Record Date:	Meeting Type: Annual	
Primary Security ID: M2057N103		

Shares Voted: 3,823					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				
6	Approve Remuneration of Directors of SAR 1,800,000 for FY 2022	Mgmt	For	Against	Against
	Voting Policy Rationale: Due to the lack of disclosure on the nature of the technical, managerial and consultative work done by the chairman and executive director Mohammed Al Faqih at Dallah Healthcare Co., a vote AGAINST this item is warranted.				
7	Approve Related Party Transactions with Eng. Tariq Al Qasabi Re: Contract of Administrative Consultations	Mgmt	For	Against	Against
	Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Related Party Transactions with Adaptive Techsoft Co Re: Providing Technical Support	Mgmt	For	For	For
Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
9	Approve Related Party Transactions with AlJazeera Capital Re: Providing Financial Advisory	Mgmt	For	For	For
Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
10	Approve Related Party Transactions with Almashfa Medical Re: Providing Medical Services	Mgmt	For	For	For
Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
11	Approve Related Party Transactions with Jude Al-hala Re: Site Rental	Mgmt	For	For	For
Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
12	Approve Related Party Transactions with Iqra Media Co Re: Advertising Services	Mgmt	For	For	For
Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
13	Approve Related Party Transactions with Dareen Agency Re: Travel Tickets for Employees	Mgmt	For	For	For
Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
14	Approve Related Party Transactions with Dallah AlBaraka Group Re: Providing Medical Services	Mgmt	For	For	For
Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
15	Approve Related Party Transactions with Dr. Mohammed Al Faqeeh Re: Technical Support and Drug Sales	Mgmt	For	For	For
Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Dallah Healthcare Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Related Party Transactions with Eng. Khaled Al-Faqih Engineering ConsultingOffice Re: Engineering Consultancy Services	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
17	Approve Related Party Transactions with Dallah Trading Co Re: Providing Air Conditioners and Spare Parts	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
18	Approve Related Party Transactions with Jarir Marketing Co Re: Office Supplies and Stationery	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted. Items 8-19 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
19	Allow Fahd Al Qasim to Be Involved with Other Competitor Companies	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as these are routine requests in Saudi Arabia given local market practices and existing legal provisions.</i>					
20	Allow Mohammed Al Faqeeh to Be Involved with Other Competitor Companies Due to His Direct Ownership in Mohammed Rashed Alfaqih's Co and Partners	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as these are routine requests in Saudi Arabia given local market practices and existing legal provisions.</i>					
21	Allow Mohammed Al Faqeeh to Be Involved with Other Competitor Companies Due to Being Assigned as a Chairman to Mohammed Rashed Alfaqih's Co and Partners	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as these are routine requests in Saudi Arabia given local market practices and existing legal provisions.</i>					
22	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
23	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					
24	Ratify the Appointment of Khalid Al Saleea as an Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of this nominee is warranted in the absence of specific concerns.</i>					

Meeting Date: 05/31/2023Country: USATicker: DOCU

Record Date: 04/06/2023Meeting Type: Annual

Primary Security ID: 256163106

Shares Voted: 9,244

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James Beer	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees James Beer and Cain Hayes for lack of diversity on the board. WITHHOLD votes are also warranted for nominees James Beer and Cain Hayes given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR new director nominee Allan Thygesen are warranted at this time.					
1.2	Elect Director Cain A. Hayes	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees James Beer and Cain Hayes for lack of diversity on the board. WITHHOLD votes are also warranted for nominees James Beer and Cain Hayes given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR new director nominee Allan Thygesen are warranted at this time.					
1.3	Elect Director Allan Thygesen	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees James Beer and Cain Hayes for lack of diversity on the board. WITHHOLD votes are also warranted for nominees James Beer and Cain Hayes given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR new director nominee Allan Thygesen are warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 18.75 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposal is warranted. Although a number of positive features are noted in the annual pay program, the company made a number of problematic grants to new executives amid significant executive transition. The new CEO received a large time-vested equity grant upon appointment which merely utilizes a one-year vesting period. The new CEO also received a much larger performance equity grant that, although appears to utilize rigorous performance criteria, is significant in size, contributing to the \$128 million in equity he received in FY23 (Social Advisory Services calculations). Other new NEOs also received significant new-hire awards, though these consist entirely of time-vested equity that also utilize a relatively short vesting period. These other NEOs, on top of new-hire awards, also received retention awards in FY23, to which the proxy provides no disclosure into why retention grants to newly-hired NEOs would be necessary.					

Dollar General Corporation

Meeting Date: 05/31/2023Country: USATicker: DG

Record Date: 03/22/2023Meeting Type: Annual

Primary Security ID: 256677105

Shares Voted: 10,428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Michael M. Calbert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1c	Elect Director Ana M. Chadwick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1d	Elect Director Patricia D. Fili-Krushel	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1e	Elect Director Timothy I. McGuire	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1f	Elect Director Jeffery C. Owen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1g	Elect Director Debra A. Sandler	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1h	Elect Director Ralph E. Santana	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
1i	Elect Director Todd J. Vasos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Patricia Fili-Krushel, Debra Sandler and Ralph Santana is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are entirely performance-based. In addition, half of the targeted long-term incentive award is performance-based, with half of the performance awards utilizing a multiyear performance period. However, the majority of long-term incentives for the new CEO consists of time-based options due to a promotion award, based on ISS valuation, and half of the performance-based LTI utilizes a one-year performance period.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.57 percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Report on 2025 Cage-Free Egg Goal	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the requested disclosure would help shareholders evaluate the effectiveness of the company's cage-free egg goal and management of any related risks. Further disclosure would also better inform shareholders regarding the company's progress in reaching its 2025 cage-free egg commitment.</i>				
6	Amend Right to Call Special Meeting	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right.</i>				

Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Oversee and Report a Workplace Health and Safety Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the company has been placed on OSHA's 'severe violator' list and an independent audit would help shareholders evaluate the effectiveness of the company's related policies and practices and management of potential risks.					

Evonik Industries AG

Meeting Date: 05/31/2023	Country: Germany	Ticker: EVK
Record Date: 05/24/2023	Meeting Type: Annual	
Primary Security ID: D2R90Y117		

Shares Voted: 8,856					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 1.17 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.1	Elect Bernd Toenjes to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					
6.2	Elect Barbara Albert to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Cornelius Baur to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					
6.4	Elect Aldo Belloni to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					
6.5	Elect Werner Fuhrmann to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					
6.6	Elect Christian Kohlpaintner to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					
6.7	Elect Cedrik Neike to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					
6.8	Elect Ariane Reinhart to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					
6.9	Elect Michael Ruediger to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					
6.10	Elect Angela Titzrath to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.					

Evonik Industries AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are limited ex-post disclosures to explain non-financial performance achievements under the STI, while the disclosure of performance achievements under the LTI is vague. * Discretionary adjustments were made to the STI and in-flight changes were made to all outstanding LTI tranches (2018 through 2022) without a compelling rationale and a detailed explanation of how far outcomes were adjusted. * The report does not directly address shareholder dissent on the prior vote. * Service costs for executive pension arrangements were high in the past year in the context of market practice.					
8	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because: * It would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held.					
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are considered non-contentious.					
10	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are considered non-contentious.					

EXOR NV

Meeting Date: 05/31/2023Country: NetherlandsTicker: EXO

Record Date: 05/03/2023Meeting Type: Annual

Primary Security ID: N3140A107

Shares Voted: 3,656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.a	Receive Board Report (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The CEO John Elkann also receives remuneration for his executive roles on EXOR investee companies Stellantis and Ferrari, raising further questions on the adequateness of a remuneration package at EXOR that is in line with fully operating companies.					
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
2.d	Receive Explanation on Company's Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.e	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>				
3.a	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
3.b	Amend Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regard to the increase of the board chair fee and the introduction of an exceptional award for the chair. As for the exceptional award, there is no cap and no conditions to the grant of the award, which may lead to a concerning grant of discretionary awards.</i>				
4.a	Approve Discharge of Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
5.a	Reelect John Elkann as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
6.a	Elect Nitin Nohria as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
6.b	Elect Sandra Dembeck as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
6.c	Elect Tiberto Ruy Brandolini d'Adda as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
6.d	Reelect Marc Bolland as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.e	Reelect Melissa Bethell as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
6.f	Reelect Laurence Debroux as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
6.g	Reelect Axel Dumas as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
6.h	Reelect Ginevra Elkann as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
6.i	Reelect Alessandro Nasi as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections (John Elkann, Nitin Nohria, Tiberto Brandolini d'Adda, Sandra Dembeck, Melissa Bethell, Marc Bolland, Axel Dumas, Ginevra Elkann, Alessandro Nasi, and Laurence Siouffi-Debroux) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
7.a	Authorize Repurchase of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow EXOR to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
7.b	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
8	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Experia Group, Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: EXPE
Record Date: 04/03/2023	Meeting Type: Annual	
Primary Security ID: 30212P303		

Shares Voted: 7,029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Samuel Altman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>				
1b	Elect Director Beverly Anderson	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>				
1c	Elect Director M. Moina Banerjee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>				
1d	Elect Director Chelsea Clinton	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>				
1e	Elect Director Barry Diller	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>				
1f	Elect Director Henrique Dubugras	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Craig Jacobson	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>					
1h	Elect Director Peter Kern	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>					
1i	Elect Director Dara Khosrowshahi	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>					
1j	Elect Director Patricia Menendez Cambo	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>					
1k	Elect Director Alex von Furstenberg	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>					
1l	Elect Director Julie Whalen	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company. Votes FOR the remaining director nominees are warranted.</i></p>					

Expedia Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. A lack of at-risk, performance-based pay elements under the compensation program underscores a pay-for-performance misalignment for the year under review. Specifically, the company does not have a formal annual incentive program and NEOs received only fixed cash compensation for FY22. In addition, of the two NEOs that received performance-based equity awards in FY22, only one of those awards comprised a significant portion of the executive's equity mix. Further, the new CFO received a relatively large sign-on equity grant that lacks any performance conditions. These pay decisions are particularly concerning, given that investors increasingly prefer for a meaningful portion of executive incentive pay to be tied pre-set performance goals.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is relatively conservative; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>					
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>					

Exxon Mobil Corporation

Meeting Date: 05/31/2023Country: USATicker: XOM

Record Date: 04/05/2023Meeting Type: Annual

Primary Security ID: 30231G102

Shares Voted: 201,583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Susan K. Avery	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1.3	Elect Director Angela F. Braly	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1.4	Elect Director Gregory J. Goff	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1.5	Elect Director John D. Harris, II	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Kaisa H. Hietala	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.7	Elect Director Joseph L. Hooley	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.8	Elect Director Steven A. Kandarian	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.9	Elect Director Alexander A. Karsner	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i>					

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Lawrence W. Kellner	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1.11	Elect Director Jeffrey W. Ubben	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1.12	Elect Director Darren W. Woods	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph (Jay) Hooley, Susan Avery, Steven Kandarian and Alexander Karsner is warranted for lack of diversity on the board. A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are further raised with respect to Susan Avery, for partial responsiveness on a majority supported shareholder proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST CEO/Chair Darren Woods are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.67 percent of the fees paid to the auditor are for non-audit purposes.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. CEO Woods' compensation again increased year-over-year, as the company delivered record earnings in 2022. However, concerns remain with the structure of the company's incentive plans. Award values continue to rely heavily on the committee's subjective assessment of performance, although the company provides certain considerations for executive pay decisions in the proxy. In addition, equity awards do not carry forward-looking performance vesting criteria, though awards use long time-vesting periods. Nevertheless, for the year in review, these structural concerns were mitigated by strong financial performance and the alignment between pay and performance for the year in review. However, the program's design and the potential for significant committee discretion warrant continued close monitoring, particularly should pay and performance not remain closely aligned.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>					

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Establish Board Committee on Decarbonization Risk	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request runs contrary to guidance provided by internationally recognized organizations and frameworks, such as Intergovernmental Panel on Climate Change.</i>					
6	Reduce Executive Stock Holding Period	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Exxon Mobil already maintains long vesting and restriction periods on equity awards, including post-retirement, that go beyond the request made in the proposal.</i>					
7	Report on Carbon Capture and Storage	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information and metrics related to its carbon capture and storage efforts.</i>					
8	Report on Methane Emission Disclosure Reliability	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as ensuring the accuracy of the board's methane emissions disclosure will permit the company and shareholders alike to appropriately assess risks related to methane emissions.</i>					
9	Adopt Medium-Term Scope 3 GHG Reduction Target	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as including all its material Scope 3 emissions into its net zero by 2050 goal would help investors better understand how the company plans to reduce its full value chain emissions and manage its transition to a low carbon economy.</i>					
10	Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from enhanced disclosure relating to potential risks of the company's operation in Guyana and its management and oversight of such risks. In addition, adoption of this proposal would serve to further enhance the company's management in addressing allegations of environmental and climate controversies and could serve to further safeguard shareholder value.</i>					
11	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as international organizations have provided standard setting guidance that the request of the proposal is a best practice regarding the transition to a low carbon economy. Given the unique challenges presented to business and society by the climate emergency, organizations -- particularly in high impact sectors -- should place a global perspective at the heart of its modeling and strategy.</i>					
12	Report on Asset Retirement Obligations Under IEA NZE Scenario	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional disclosure on the potential impacts that transitioning to a low carbon economy may have on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate those risks.</i>					
13	Commission Audited Report on Reduced Plastics Demand	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>					
14	Report on Potential Costs of Environmental Litigation	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the costs of the company's environment-related litigation would enable shareholders to understand and assess how the company is managing related risks.</i>					
15	Publish a Tax Transparency Report	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>					

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Report on Social Impact From Plant Closure or Energy Transition	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosures would further allow shareholders to evaluate the company's community relations and human capital risks related to the energy transition. This would also serve to further strengthen the company's currently existing management and oversight mechanisms on such potential risks.					
17	Report on Benefits and Risks of Commitment to Not Develop Projects in the Arctic *Withdrawn Resolution*	SH			
Voting Policy Rationale: The proponent has withdrawn this proposal. Therefore, it will not be presented or voted upon at the meeting, nor will any votes cast on this item be tabulated or reported. Accordingly, no votes are called for, and the recommendation is "NONE".					

Far EasTone Telecommunications Co., Ltd.

Meeting Date: 05/31/2023Country: TaiwanTicker: 4904

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y7540C108

Shares Voted: 173,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements (Including Business Report)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Cash Distribution from Legal Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.					
5	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.					
6	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.					

Fitipower Integrated Technology, Inc.

Meeting Date: 05/31/2023Country: TaiwanTicker: 4961

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y2574L108

Fitipower Integrated Technology, Inc.

Shares Voted: 77,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Capital Decrease via Cash and Refund of Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * The proposed capital reduction will increase the company's EPS and return on net assets; * It will also reward shareholders by returning the company's excessive capital without unduly harming daily operations and planned projects.					
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
5.1	Elect JIN, LAN-FANG, with ID NO.Y220283XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

GCL Technology Holdings Limited

Meeting Date: 05/31/2023Country: Cayman IslandsTicker: 3800

Record Date: 05/24/2023Meeting Type: Annual

Primary Security ID: G3774X108

Shares Voted: 2,159,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Zhu Yufeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					

GCL Technology Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Zhu Zhanjun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
5	Elect Shen Wenzhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
7	Approve Crowe (HK) CPA Limited as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
8C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Genting Malaysia Berhad

Meeting Date: 05/31/2023	Country: Malaysia	Ticker: 4715
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y2698A103		

Shares Voted: 351,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
2	Approve Directors' Benefits-in-Kind	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
3	Elect Lim Kok Thay as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Choong Yan Lee (Item 4), Mohd Zahidi bin Haji Zainuddin (Item 5), and Eng Siong Teo (Item 6) are non-independent director nominees. A vote FOR Kok Thay Lim (Item 3) is warranted.					

Genting Malaysia Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Lee Choong Yan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Choong Yan Lee (Item 4), Mohd Zahidi bin Haji Zainuddin (Item 5), and Eng Siong Teo (Item 6) are non-independent director nominees. A vote FOR Kok Thay Lim (Item 3) is warranted.					
5	Elect Mohd Zahidi bin Hj Zainuddin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Choong Yan Lee (Item 4), Mohd Zahidi bin Haji Zainuddin (Item 5), and Eng Siong Teo (Item 6) are non-independent director nominees. A vote FOR Kok Thay Lim (Item 3) is warranted.					
6	Elect Teo Eng Siong as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Choong Yan Lee (Item 4), Mohd Zahidi bin Haji Zainuddin (Item 5), and Eng Siong Teo (Item 6) are non-independent director nominees. A vote FOR Kok Thay Lim (Item 3) is warranted.					
7	Elect Lee Bee Phang as Director	Mgmt			
Voting Policy Rationale: No vote is required on this item.					
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
10	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
11	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
12	Approve Retirement Payment to Clifford Francis Herbert	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that such exceptional payments may increase the independent director's financial reliance on the company and may set a precedent of retirement payments to non-executive directors.					

Great Tree Pharmacy Co., Ltd.

Meeting Date: 05/31/2023

Record Date: 03/31/2023

Primary Security ID: Y2864G108

Country: Taiwan

Meeting Type: Annual

Ticker: 6469

Shares Voted: 56,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					

Great Tree Pharmacy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.</i>				
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed amendments, once approved, would grant chairman greater authority in making transaction decisions without any checks and balances from the board and independent directors; and * The company has failed to provide a compelling rationale for such changes.</i>				
6	Approve Issuance of Common Shares or Domestic Convertible Bond via Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the dilution represented is acceptable.</i>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Cheng Ming Lung, a Representative of Zhen Han Investment Co., Ltd., with SHAREHOLDER NO.00000038, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.</i>				
7.2	Elect a Representative of Top Taiwan XI Venture Capital Co., Ltd., with SHAREHOLDER NO.00004469 as Non-independent Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.</i>				
7.3	Elect Chen Hung Yi, with SHAREHOLDER NO.L120576XXX as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.</i>				

Great Tree Pharmacy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Lu Shan Feng, with SHAREHOLDER NO.00000037 as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.</i>					
7.5	Elect Yeh Shih Wei, a Representative of Hao Cheng Investment Co., Ltd., with SHAREHOLDER NO.00000040, as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.</i>					
7.6	Elect Liu Tian Dao, with SHAREHOLDER NO.Y120413XXX as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.</i>					
7.7	Elect Guo Dai Huang, with SHAREHOLDER NO.00000190 as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.</i>					
7.8	Elect Wang Hsing Wen, with SHAREHOLDER NO.L222758XXX as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.</i>					

Great Tree Pharmacy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.9	Elect Pan Min Hsiung, with SHAREHOLDER NO.T120511XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the nominee under Item 7.6 is warranted because considered by the company as independent director, he is non-independent non-executive director under ISS' classification. A vote FOR other independent director nominees under Items 7.7-7.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Top Taiwan XI Venture Capital Co., Ltd. under Item 7.2 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative. A vote FOR the other non-independent director nominees under Items 7.1 and 7.3-7.5 is warranted given the absence of any known issues concerning the nominees.					
8	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

HIWIN Technologies Corp.

Meeting Date: 05/31/2023	Country: Taiwan	Ticker: 2049
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y3226A102		

Shares Voted: 504,141					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Hon Hai Precision Industry Co., Ltd.

Meeting Date: 05/31/2023	Country: Taiwan	Ticker: 2317
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y36861105		

Shares Voted: 3,006,380					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Hon Hai Precision Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Initial Public Offering of Rmb-denominated Ordinary Shares (A Shares) Through Its Subsidiary Shunyun Technology (Zhongshan) Limited on the China Securities Market	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the following: * The company has provided valid rationales for listing the subsidiary in China; * The proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary.					
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board position has been identified.					

Innolux Corp.

Meeting Date: 05/31/2023Country: TaiwanTicker: 3481

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y4090E105

Shares Voted: 843,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Statement of Profit and Loss Appropriation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero payout is a result of the company's negative financial performance for the current year.					
3	Approve Cash Capital Reduction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * The proposed capital reduction will increase the company's EPS and return on net assets; * It will also reward shareholders by returning the company's excessive capital without unduly harming daily operations and planned projects.					
4	Approve to Transfer Shares to Employees at Less than the Average Actual Share Repurchase Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme contains reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.					

Ipsen SA

Meeting Date: 05/31/2023Country: FranceTicker: IPN

Record Date: 05/29/2023Meeting Type: Annual/Special

Primary Security ID: F5362H107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because it does not raise concerns.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns</i>				
5	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Reelect Marc de Garidel as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 6-8).</i>				
7	Reelect Henri Beaufour as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 6-8).</i>				
8	Reelect Michele Ollier as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 6-8).</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of CEO and Executive Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The company discloses limited information in the benchmarking of the CEO's base salary increase; * LTIIP performance conditions are not disclosed; * The derogation policy is deemed too broad; and * The circumstances allowing an exceptional remuneration are vague. The main reasons for support are: * The policy now discloses the future base salary and the cap for LTIP; * The policy removed the problematic multi-year variable remuneration; * The policy now includes a cap for exceptional remunerations.</i>				
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Marc de Garidel, Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
14	Approve Compensation of David Loew, CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * The Company does not provide enough detail with regards to the golden hello awards that would make it possible to ensure that the sums allocated are compensating benefits he lost when he left his previous position; and * The disclosure of the performance conditions attached to the LTIP granted is not deemed sufficient. The main reason for support is: * The level of disclosure on the bonus significantly improves.</i>					
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
17	Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>					
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote AGAINST the authorization under Item 22 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital.</i>					
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote AGAINST the authorization under Item 22 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital.</i>					
20	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote AGAINST the authorization under Item 22 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	Mgmt	For	For	For
Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote AGAINST the authorization under Item 22 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital.					
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
Voting Policy Rationale: * Votes FOR the authorizations under Items 18 to 21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote AGAINST the authorization under Item 22 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital.					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.					
24	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not disclosed. * The performance period is not disclosed.					
25	Amend Article 16.1 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 25 and 26 are warranted as they do not raise concerns.					
26	Amend Article 16.6 of Bylaws Re: Minutes of Board Deliberations	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 25 and 26 are warranted as they do not raise concerns.					
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Meeting Date: 05/31/2023	Country: China	Ticker: 002304
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: Y444AE101		

Shares Voted: 55,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Use of Funds for Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					

Jinan Acetate Chemical Co., Ltd.

Meeting Date: 05/31/2023Country: Cayman IslandsTicker: 4763

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: G5138S105

Shares Voted: 21,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations.					
4	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect WANG, KO CHANG, a REPRESENTATIVE of BRIGHT PEARL ENTERPRISES LTD., with SHAREHOLDER NO.00000001, as Non-Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the following nominees under Items 5.5-5.6 is warranted for the reasons below: * Considered by the company as independent directors, Lin, Tzer-Jong and Lin, Wen-Cheng under Items 5.5-5.6 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 5.2-5.4 is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 5.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominees under Items 5.7-5.8 is warranted given the absence of any known issues concerning the nominees.</i></p>					
5.2	Elect ERICSON FENSTERSEIFER, a REPRESENTATIVE of MACRIFER TRADING SOCIEDAD ANONIMA, with SHAREHOLDER NO.00000006, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominees under Items 5.5-5.6 is warranted for the reasons below: * Considered by the company as independent directors, Lin, Tzer-Jong and Lin, Wen-Cheng under Items 5.5-5.6 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 5.2-5.4 is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 5.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominees under Items 5.7-5.8 is warranted given the absence of any known issues concerning the nominees.</i></p>					
5.3	Elect HSU, CHENG TSAI, a REPRESENTATIVE of AMACRON TRADING LTD., with SHAREHOLDER NO.00000003, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominees under Items 5.5-5.6 is warranted for the reasons below: * Considered by the company as independent directors, Lin, Tzer-Jong and Lin, Wen-Cheng under Items 5.5-5.6 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 5.2-5.4 is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 5.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominees under Items 5.7-5.8 is warranted given the absence of any known issues concerning the nominees.</i></p>					
5.4	Elect MENG, CHING LI, with ID NO.E101009XXX, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominees under Items 5.5-5.6 is warranted for the reasons below: * Considered by the company as independent directors, Lin, Tzer-Jong and Lin, Wen-Cheng under Items 5.5-5.6 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 5.2-5.4 is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 5.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominees under Items 5.7-5.8 is warranted given the absence of any known issues concerning the nominees.</i></p>					

Jinan Acetate Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Elect LIN, TZER JONG, with ID NO.B101042XX, as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees under Items 5.5-5.6 is warranted for the reasons below: * Considered by the company as independent directors, Lin, Tzer-Jong and Lin, Wen-Cheng under Items 5.5-5.6 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 5.2-5.4 is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 5.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominees under Items 5.7-5.8 is warranted given the absence of any known issues concerning the nominees.					
5.6	Elect LIN, WEN CHENG, with ID NO.A120376XXX, as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees under Items 5.5-5.6 is warranted for the reasons below: * Considered by the company as independent directors, Lin, Tzer-Jong and Lin, Wen-Cheng under Items 5.5-5.6 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 5.2-5.4 is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 5.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominees under Items 5.7-5.8 is warranted given the absence of any known issues concerning the nominees.					
5.7	Elect YU, CHING HSIEN, with ID NO.C120385XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees under Items 5.5-5.6 is warranted for the reasons below: * Considered by the company as independent directors, Lin, Tzer-Jong and Lin, Wen-Cheng under Items 5.5-5.6 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 5.2-5.4 is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 5.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominees under Items 5.7-5.8 is warranted given the absence of any known issues concerning the nominees.					
5.8	Elect LI, GUANG JI, with ID NO.B100222XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees under Items 5.5-5.6 is warranted for the reasons below: * Considered by the company as independent directors, Lin, Tzer-Jong and Lin, Wen-Cheng under Items 5.5-5.6 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 5.2-5.4 is warranted because the independence level will be 25 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 5.1 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR the independent director nominees under Items 5.7-5.8 is warranted given the absence of any known issues concerning the nominees.					
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

KunLun Energy Company Limited

Meeting Date: 05/31/2023	Country: Bermuda	Ticker: 135
Record Date: 05/24/2023	Meeting Type: Annual	
Primary Security ID: G5320C108		

Shares Voted: 1,453,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3A	Elect Gao Xiangzhong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yok Sing (Jasper) Tsang are warranted for lack of diversity on the board. Votes FOR Xiangzhong Gao are warranted at this time.</i>				
3B	Elect Tsang Yok Sing Jasper as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Yok Sing (Jasper) Tsang are warranted for lack of diversity on the board. Votes FOR Xiangzhong Gao are warranted at this time.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
9	Adopt New Bye-Laws	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the rules and regulations governing the company and would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i>				

Meeting Date: 05/31/2023	Country: Switzerland	Ticker: LLQ
Record Date:	Meeting Type: Annual	
Primary Security ID: H03301100		

Shares Voted: 1,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Allocation of Income and Dividends of CHF 0.25 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
3.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	For
Voting Policy Rationale: Fixed compensation (Item 3.1) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Variable compensation (ex-post) (Item 3.2) A vote AGAINST this resolution warranted due to a lack of ex-post disclosure to explain performance achievements underlying the requested amount.					
3.2	Approve Variable Remuneration of Directors in the Amount of CHF 90,000	Mgmt	For	Against	Against
Voting Policy Rationale: Fixed compensation (Item 3.1) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Variable compensation (ex-post) (Item 3.2) A vote AGAINST this resolution warranted due to a lack of ex-post disclosure to explain performance achievements underlying the requested amount.					
4.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Mgmt	For	For	For
Voting Policy Rationale: Fixed compensation (Item 4.1) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 4.2) A vote AGAINST this resolution warranted due to a lack of ex-post disclosure to explain performance achievements underlying the requested amount.					
4.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 380,000	Mgmt	For	Against	Against
Voting Policy Rationale: Fixed compensation (Item 4.1) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 4.2) A vote AGAINST this resolution warranted due to a lack of ex-post disclosure to explain performance achievements underlying the requested amount.					
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
6.1	Reelect Silvio Denz as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Roland Weber as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.</i>					
6.3	Reelect Roger von der Weid as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.</i>					
6.4	Reelect Claudio Denz as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.</i>					
6.5	Reelect Jan Kollros as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.</i>					
6.6	Reelect Yugnesh Agrawal as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.</i>					
6.7	Reelect Philippe Vidal as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.</i>					
7.1	Reappoint Silvio Denz as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.</i>					
7.2	Reappoint Roland Weber as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.</i>					

Lalique Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reappoint Jan Kollros as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 6.1-6.7) Votes AGAINST incumbent nominees Silvio Denz, Roger von der Weid, Claudio Denz, Jan Kollros and Roland Weber are warranted for lack of diversity on the board Votes AGAINST non-independent nominees (excluding the CEO) Silvio Denz, Yugnesh Kumar Agrawal, Claudio Denz, Jan Kollros, Philippe Vidal, and Roland Weber are further warranted due to the failure to establish a sufficiently independent board. Committee elections (Items 7.1-7.3) Votes AGAINST all nominees are warranted as their elections to the board are not supported.					
8	Designate Buis Buergi AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
9	Ratify Deloitte AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10.1	Approve Creation of Capital Band within the Upper Limit of CHF 1.7 Million and the Lower Limit of CHF 1.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.					
10.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: Item 10.2 A vote AGAINST the proposed article amendments is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. Item 10.3 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature.					
10.3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Item 10.2 A vote AGAINST the proposed article amendments is warranted because: * The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. Item 10.3 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Legrand SA

Meeting Date: 05/31/2023		Country: France		Ticker: LR	
Record Date: 05/29/2023		Meeting Type: Annual/Special			
Primary Security ID: F56196185					
Shares Voted: 122,919					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Appoint Mazars as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
6	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
7	Approve Compensation of Benoit Coquart, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
8	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
9	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company reuses some of the bonus' quantifiable performance conditions in the LTI structure, which could reward twice the same performance. * As in previous years, the derogation policy is not limited to the adjustment of performance conditions attached to the annual bonus within the limit of its cap but could be used in the event of exceptional circumstances. The modalities and scope of adjustment remain then vague. The main reasons for support is the absence of any other significant concern.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
11	Reelect Isabelle Boccon-Gibod as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 13 to 16). A vote FOR the election of Benoit Coquart, the company's CEO and non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 71.4 percent vs 33.3 percent recommended; excluding the employee representative: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>				
12	Reelect Benoit Coquart as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 13 to 16). A vote FOR the election of Benoit Coquart, the company's CEO and non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 71.4 percent vs 33.3 percent recommended; excluding the employee representative: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Angeles Garcia-Poveda as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 13 to 16). A vote FOR the election of Benoit Coquart, the company's CEO and non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 71.4 percent vs 33.3 percent recommended; excluding the employee representative: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).					
14	Reelect Michel Landel as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 13 to 16). A vote FOR the election of Benoit Coquart, the company's CEO and non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 71.4 percent vs 33.3 percent recommended; excluding the employee representative: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).					
15	Elect Valerie Chort as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 13 to 16). A vote FOR the election of Benoit Coquart, the company's CEO and non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 71.4 percent vs 33.3 percent recommended; excluding the employee representative: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).					
16	Elect Clare Scherrer as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 13 to 16). A vote FOR the election of Benoit Coquart, the company's CEO and non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 71.4 percent vs 33.3 percent recommended; excluding the employee representative: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).					
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.					
Extraordinary Business		Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
Ordinary Business		Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Li Auto Inc.

Meeting Date: 05/31/2023	Country: Cayman Islands	Ticker: 2015
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: G5479M105		

Shares Voted: 115,700

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR this resolution is warranted.</i>				
2	Elect Director Ma Donghui	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all director nominees is warranted because the board is not majority independent. A vote AGAINST incumbent nominating committee member Hongqiang Zhao is also warranted for lack of diversity on the board. A vote AGAINST Xiang Li is additionally warranted for serving as a non-independent member of a key board committee.</i>				
3	Elect Director Li Xiang	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all director nominees is warranted because the board is not majority independent. A vote AGAINST incumbent nominating committee member Hongqiang Zhao is also warranted for lack of diversity on the board. A vote AGAINST Xiang Li is additionally warranted for serving as a non-independent member of a key board committee.</i>				
4	Elect Director Li Tie	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all director nominees is warranted because the board is not majority independent. A vote AGAINST incumbent nominating committee member Hongqiang Zhao is also warranted for lack of diversity on the board. A vote AGAINST Xiang Li is additionally warranted for serving as a non-independent member of a key board committee.</i>				
5	Elect Director Zhao Hongqiang	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all director nominees is warranted because the board is not majority independent. A vote AGAINST incumbent nominating committee member Hongqiang Zhao is also warranted for lack of diversity on the board. A vote AGAINST Xiang Li is additionally warranted for serving as a non-independent member of a key board committee.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted the absence of any known issues concerning the proposed share repurchase.</i>				
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
10	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
11	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the amendments are mainly proposed to reflect the changes in the relevant laws and regulations.</i>				

Makalot Industrial Co., Ltd.

Meeting Date: 05/31/2023 **Country:** Taiwan **Ticker:** 1477
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: Y5419P101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>					
2.1	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect LI-PING CHOU, with SHAREHOLDER NO.00000001, as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					
2.2	Elect HSIEN CHANG LIN, with SHAREHOLDER NO.00000118, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					
2.3	Elect HUNG-JEN HUANG, with SHAREHOLDER NO.00000003, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					
2.4	Elect CHIEN WANG, with SHAREHOLDER NO.00000005, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect HUANG-CHING HO, with SHAREHOLDER NO.00000008, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i></p>					
2.6	Elect CHIU-LING CHOU, with SHAREHOLDER NO.00000021, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i></p>					
2.7	Elect SHUANG-CHUANG LIU, with SHAREHOLDER NO.00000004, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i></p>					
2.8	Elect KUO-LUNG CHEN, with SHAREHOLDER NO.00000006,, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i></p>					
2.9	Elect HSIN-PENG CHOU, a REPRESENTATIVE of RICH INITIATE INTL. CO., LTD., with SHAREHOLDER NO.00110487, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect PEI-FENG SUNG, with SHAREHOLDER NO.00000921, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					
2.11	Elect YU-CHING HUANG, with SHAREHOLDER NO.00007497, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					
2.12	Elect LING-I CHUNG, with ID NO.A210151XXX, as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					
2.13	Elect SI-WEI YANG, with ID NO.L101136XXX, as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					
2.14	Elect YU-HUI SU, with ID NO.Y220373XXX, as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>					

Makalot Industrial Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.15	Elect CHUN-CHI YANG, with ID NO.H220649XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominee under Item 2.12 as considered by the company as independent director, Ling-I Chung under Item 2.12 is non-independent non-executive director under Social Advisory Services' classification. A vote FOR the other independent director nominees under Items 2.13-2.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 2.2-2.11 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Li-Ping Chou under Item 2.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.					
3	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Mango Excellent Media Co., Ltd.

Meeting Date: 05/31/2023	Country: China	Ticker: 300413
Record Date: 05/26/2023	Meeting Type: Annual	
Primary Security ID: Y306B1109		

Shares Voted: 9,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	APPROVE RELATED PARTY TRANSACTIONS	Mgmt			
6.1	Approve Related Party Transaction with Hunan Radio, Film and Television Group Co., Ltd. (Hunan Radio and Television Station) and Its Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Mango Excellent Media Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Related Party Transaction with Migu Culture Technology Co., Ltd. and Its Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Provision of Financial Assistance and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the subsidiary to facilitate its daily operations and business development; and the financial assistance provision is backed by a guarantee to mitigate the extra risks associated with excess portion of the financial assistance.					

MediaTek, Inc.

Meeting Date: 05/31/2023	Country: Taiwan	Ticker: 2454
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y5945U103		

Shares Voted: 496,933

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.					
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING					
4.1	Elect Syaru Shirley Lin, with ID NO.A222291XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Meeting Date: 05/31/2023	Country: USA	Ticker: META
Record Date: 04/06/2023	Meeting Type: Annual	
Primary Security ID: 30303M102		

Shares Voted: 196,081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i>					
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i>					
1.3	Elect Director Andrew W. Houston	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i>					
1.4	Elect Director Nancy Killefer	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>					
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>					
1.7	Elect Director Tracey T. Travis	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>					
1.8	Elect Director Tony Xu	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>					

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Mark Zuckerberg	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes are warranted for CEO/Chair Mark Zuckerberg given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 33.57 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>				
3	Report on Government Take Down Requests	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides enough information for shareholders to understand its policies and processes for removing content.</i></p>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i></p>				
5	Report on Human Rights Impact Assessment of Targeted Advertising	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.</i></p>				
6	Report on Lobbying Payments and Policy	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i></p>				
7	Report on Allegations of Political Entanglement and Content Management Biases in India	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional disclosure regarding potential political entanglement and how the Company is managing the associated risks.</i></p>				
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.</i></p>				
9	Report on Data Privacy regarding Reproductive Healthcare	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers' data privacy and protect the company from further reputational risk.</i></p>				
10	Report on Enforcement of Community Standards and User Content	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i></p>				

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Report on Child Safety and Harm Reduction	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.					
12	Report on Executive Pay Calibration to Externalized Costs	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the request is not considered burdensome, the company's executive compensation metrics do not clearly disclose weightings or metrics, and there is ambiguity into the impact that environmental and other globally-focused goals have on the annual bonus payout.					
13	Commission Independent Review of Audit & Risk Oversight Committee	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.					

Minth Group Limited

Meeting Date: 05/31/2023	Country: Cayman Islands	Ticker: 425
Record Date: 05/24/2023	Meeting Type: Annual	
Primary Security ID: G6145U109		

Shares Voted: 198,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Wei Ching Lien as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Elect Zhang Yuxia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Elect Mok Kwai Pui Bill as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Elect Tatsunobu Sako as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7	Approve and Confirm the Service Contract, Including Remuneration, of Wei Ching Lien	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning these directors and their appointment letters.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve and Confirm the Service Contract, Including Remuneration, of Zhang Yuxia	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning these directors and their appointment letters.</i>				
9	Approve and Confirm the Service Contract, Including Remuneration, of Chin Chien Ya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning these directors and their appointment letters.</i>				
10	Approve and Confirm the Terms of Appointment, Including Remuneration, of Wang Ching	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning these directors and their appointment letters.</i>				
11	Approve and Confirm the Terms of Appointment, Including Remuneration, of Chen Quan Shi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning these directors and their appointment letters.</i>				
12	Approve and Confirm the Terms of Appointment, Including Remuneration, of Mok Kwai Pui Bill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning these directors and their appointment letters.</i>				
13	Approve and Confirm the Terms of Appointment, Including Remuneration, of Tatsunobu Sako	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning these directors and their appointment letters.</i>				
14	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
15	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit of 20 percent for issuance for cash consideration is deemed to be excessive.</i>				
17	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
18	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit of 20 percent for issuance for cash consideration is deemed to be excessive.</i>				

Minth Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Adopt Amended and Restated Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high.					

Nahdi Medical Co.

Meeting Date: 05/31/2023	Country: Saudi Arabia	Ticker: 4164
Record Date:	Meeting Type: Annual	
Primary Security ID: M7068U103		

Shares Voted: 15,942					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
4	Ratify Auditors and Fix Their Remuneration for Q2 and Q3 Consolidated and Summarize Preliminary Financial Statement of FY 2023 and Q1 of FY 2024 in Addition to Consolidated and Standalone Statements of Nahdi Medical Co for FY 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				
5	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
6	Amend Company's Corporate Governance Charter	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted as the negative provisions in these articles outweigh any positive ones.				
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				

Nahdi Medical Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Directors of SAR 3,500,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Nahdi Medical Co., a vote FOR this item is warranted.					
9	Approve Related Party Transactions with Ray Al-Alam Medical Co Re: Providing Medical Analysis Services to the Company	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
10	Approve Related Party Transactions with Al-Rajhi Banking Investment Co Re: Agreement to Exchange Services for Points Gained from the Loyalty Programs of Both Companies	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
11	Approve Amendment to Company's Bylaws in Line with the New Companies Law	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST as the negative provisions in these articles outweigh any positive ones.					

Nan Ya Plastics Corp.

Meeting Date: 05/31/2023Country: TaiwanTicker: 1303

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y62061109

Shares Voted: 496,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Novatek Microelectronics Corp.

Meeting Date: 05/31/2023Country: TaiwanTicker: 3034

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y64153102

Shares Voted: 264,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For

Novatek Microelectronics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations, and based on operational needs.</i>					

OMV AG

Meeting Date: 05/31/2023 **Country:** Austria **Ticker:** OMV
Record Date: 05/21/2023 **Meeting Type:** Annual
Primary Security ID: A51460110

Shares Voted: 5,365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
2.1	Approve Allocation of Income and Dividends of EUR 2.80 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted.</i>					
2.2	Approve Special Dividends of EUR 2.25 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted.</i>					
3.1	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 and 4 Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in fiscal year 2022. Item 3.2 A vote AGAINST the individual discharge of the former CEO Rainer Seele for fiscal year 2021 is warranted because the supervisory board has noted that that there were clear violations by the former CEO regarding the company's strict compliance rules and code of conduct.</i>					
3.2	Revoke June 3, 2022, AGM Resolution Not to Grant Discharge of Management Board Member Rainer Seele for Fiscal Year 2021; Approve Discharge of Management Board Member Rainer Seele for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 3.1 and 4 Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in fiscal year 2022. Item 3.2 A vote AGAINST the individual discharge of the former CEO Rainer Seele for fiscal year 2021 is warranted because the supervisory board has noted that that there were clear violations by the former CEO regarding the company's strict compliance rules and code of conduct.</i>					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 and 4 Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in fiscal year 2022. Item 3.2 A vote AGAINST the individual discharge of the former CEO Rainer Seele for fiscal year 2021 is warranted because the supervisory board has noted that that there were clear violations by the former CEO regarding the company's strict compliance rules and code of conduct.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because there is no evidence of excessiveness on the part of OMV's board in the past.					
6	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Austria, and pay and performance appear reasonably aligned at this time.					
8.1	Approve Long Term Incentive Plan for Key Employees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.					
8.2	Approve Equity Deferral Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity deferral plan are not problematic.					
9	Elect Lutz Feldmann Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed nominee is warranted due to a lack of concerns.					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is recommended.					

Ping An Bank Co., Ltd.

Meeting Date: 05/31/2023	Country: China	Ticker: 000001
Record Date: 05/24/2023	Meeting Type: Annual	
Primary Security ID: Y6896T103		

Shares Voted: 117,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Ping An Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Related Party Transaction and Related Party Transaction Management System Implementation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve External Donation Budget and External Donation Authorization	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the concerns over the potential conflict of interest resulting from the related party transaction and lack of safeguard measures to address such concern.					

Publicis Groupe SA

Meeting Date: 05/31/2023

Record Date: 05/29/2023

Primary Security ID: F7607Z165

Country: France

Meeting Type: Annual/Special

Ticker: PUB

Shares Voted: 9,634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.					
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concern.					
5	Reelect Suzan LeVine as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).					
6	Reelect Antonella Mei-Pochtler as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).					

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Appoint KPMG S.A. as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
9	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
10	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as: * The company proposes a substantial package opportunity increase for the second time in a row (+24%). * The company introduces a retention package whose amount and practice are unusual for the French market. * The derogation policy is too broad. Nevertheless * The STI and LTI caps increases only aim at rewarding overperformance (targets unchanged). * The five-year retention plan is the Board response to a very specific competitive situation. * The derogation policy has never been used and the discretion policy more easily usable is well structured.</i>				
11	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as Michel-Alain Proch is entitled to a substantial increase of his package opportunity and the company only provides a limited rationale supporting the proposed increase.</i>				
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as there is an lack of board responsiveness following shareholders' dissent at the previous AGM.</i>				
13	Approve Compensation of Maurice Levy, Chairman of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
14	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
15	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
16	Approve Compensation of Steve King, Management Board Member until September 14, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given in the absence of any specific concern.</i>				
17	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					
Ordinary Business		Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Royal KPN NV

Meeting Date: 05/31/2023	Country: Netherlands	Ticker: KPN
Record Date: 05/03/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: N4297B146		

Shares Voted: 2,002,225					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Open Meeting and Announcements	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Announce Intention to Appoint Chantal Vergouw and Wouter Stammeijer as Members of the Board of Management	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3	Opportunity to Make Recommendations	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
4	Elect Marga de Jager to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate					
5	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Seagen Inc.

Meeting Date: 05/31/2023Country: USATicker: SGEN

Record Date: 04/03/2023Meeting Type: Annual

Primary Security ID: 81181C104

Shares Voted: 6,395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David W. Gryska	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees David Gryska, John Orwin and Alpna Seth is warranted for lack of diversity on the board.					
1b	Elect Director John A. Orwin	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees David Gryska, John Orwin and Alpna Seth is warranted for lack of diversity on the board.					
1c	Elect Director Alpna H. Seth	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees David Gryska, John Orwin and Alpna Seth is warranted for lack of diversity on the board.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Concerns are raised surrounding the new CEO's one-time awards valued by the company at over \$57 million. While half of the awards are performance based and require stock price outperformance, the remaining half is entirely time-based. Although the company discloses that these awards were designed to offset forfeited equity, it did not disclose which portion was considered make whole. In addition, NEO Dansey also received a large one-time performance option award, which, when combined with his annual and long-term awards, resulted in outsized total pay that is more than two times that of the company median peer CEO pay. In addition, concerns are raised surrounding the annual LTI for other NEOs, which is majority time based. Further concerns are identified surrounding a separation arrangement that will allow the former CEO, who was terminated without cause in May 2022, to receive certain CIC benefits if a merger closes by the end of 2023. Also problematic, the company entered into agreements with CEO Epstein and NEO Dansey that will provide excise tax gross-up payments in connection with the recently announced merger.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

SEI Investments Company

Meeting Date: 05/31/2023Country: USATicker: SEIC

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 784117103

Shares Voted: 5,339

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ryan P. Hicke	Mgmt	For	For	For

SEI Investments Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Kathryn McCarthy is warranted for lack of diversity on the board. A vote FOR remaining nominee Ryan Hicke is warranted at this time.				
	Elect Director Kathryn M. McCarthy	Mgmt	For	Against	Against
2	Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Kathryn McCarthy is warranted for lack of diversity on the board. A vote FOR remaining nominee Ryan Hicke is warranted at this time.				
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
3	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to a problematic pay practice. The company made a significant severance payment to a NEO following his separation from the company, which does not appear to be a qualifying termination.				
	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.38 percent of the fees paid to the auditor are for non-audit purposes.					

Taiwan Cement Corp.

Meeting Date: 05/31/2023	Country: Taiwan	Ticker: 1101
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: Y8415D106		

Shares Voted: 641,578					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements				
	Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
2	Approve Plan on Profit Distribution				
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				
3	Approve Long-term Capital Raising Plan				
	Voting Policy Rationale: A vote FOR is warranted because the company has well demonstrated its needs for funds.				
4	Approve Amendments to Articles of Association				
	Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.				

The Saudi British Bank

Meeting Date: 05/31/2023	Country: Saudi Arabia	Ticker: 1060
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M8234F111		

Shares Voted: 425,395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Amend Article 2 of Bylaws Re: Company's Name	Mgmt	For	For	For
Voting Policy Rationale: Items 1, 2, 4-5 and 7 These proposals warrant votes FOR as: * They are deemed non-contentious; and * Will have either neutral or positive impacts from a shareholders' perspective. Item 3 This proposal warrants a vote AGAINST as the proposed amendment has negative impacts on shareholders' rights. Item 6 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					
2	Amend Article 13 of Bylaws Re: Capital Increase	Mgmt	For	For	For
Voting Policy Rationale: Items 1, 2, 4-5 and 7 These proposals warrant votes FOR as: * They are deemed non-contentious; and * Will have either neutral or positive impacts from a shareholders' perspective. Item 3 This proposal warrants a vote AGAINST as the proposed amendment has negative impacts on shareholders' rights. Item 6 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					
3	Amend Article 16 of Bylaws Re: Issuance and Offering of Debt Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: Items 1, 2, 4-5 and 7 These proposals warrant votes FOR as: * They are deemed non-contentious; and * Will have either neutral or positive impacts from a shareholders' perspective. Item 3 This proposal warrants a vote AGAINST as the proposed amendment has negative impacts on shareholders' rights. Item 6 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					
4	Amend Article 22 of Bylaws Re: Authorities of Chairman, Vice-Chairman and Managing Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1, 2, 4-5 and 7 These proposals warrant votes FOR as: * They are deemed non-contentious; and * Will have either neutral or positive impacts from a shareholders' perspective. Item 3 This proposal warrants a vote AGAINST as the proposed amendment has negative impacts on shareholders' rights. Item 6 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					
5	Amend Article 23 of Bylaws Re: Authorities of the Managing Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1, 2, 4-5 and 7 These proposals warrant votes FOR as: * They are deemed non-contentious; and * Will have either neutral or positive impacts from a shareholders' perspective. Item 3 This proposal warrants a vote AGAINST as the proposed amendment has negative impacts on shareholders' rights. Item 6 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					
6	Amend Articles of Bylaws According to the New Companies' Law	Mgmt	For	Against	Against
Voting Policy Rationale: Items 1, 2, 4-5 and 7 These proposals warrant votes FOR as: * They are deemed non-contentious; and * Will have either neutral or positive impacts from a shareholders' perspective. Item 3 This proposal warrants a vote AGAINST as the proposed amendment has negative impacts on shareholders' rights. Item 6 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					
7	Approve Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Mgmt	For	For	For
Voting Policy Rationale: Items 1, 2, 4-5 and 7 These proposals warrant votes FOR as: * They are deemed non-contentious; and * Will have either neutral or positive impacts from a shareholders' perspective. Item 3 This proposal warrants a vote AGAINST as the proposed amendment has negative impacts on shareholders' rights. Item 6 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					
8	Amend Audit Committee Charter	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments with regards to the election of audit committee members, as they will no longer be elected by the general meeting.					

Tongkun Group Co., Ltd.

Meeting Date: 05/31/2023

Country: China

Ticker: 601233

Record Date: 05/24/2023

Meeting Type: Annual

Primary Security ID: Y8851U109

Shares Voted: 12,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve No Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
8	Approve to Appoint Financial Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
9	Approve Guarantee Provision	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.				
10	Approve to Authorized Company and Subsidiary for the Financing Application	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.				
	APPROVE 2022 RELATED PARTY TRANSACTIONS	Mgmt			
11.1	Approve Related Party Transaction with Controlling Shareholders and Its Subsidiaries	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
11.2	Approve Related Party Transaction with Zhejiang Petroleum & Chemical Co., Ltd.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Tongkun Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Approve Related Party Transaction with Zhejiang Hengchuang Advanced Functional Fiber Innovation Center Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11.4	Approve Related Party Transaction with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	APPROVE 2023 ESTIMATED RELATED PARTY TRANSACTIONS	Mgmt			
12.1	Approve Estimated Related Party Transaction with Controlling Shareholders and Its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12.2	Approve Estimated Related Party Transaction with Zhejiang Petroleum & Chemical Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12.3	Approve Estimated Related Party Transaction with Zhejiang Hengchuang Advanced Functional Fiber Innovation Center Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12.4	Approve Transaction with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
14	Approve Issuance of Medium-term Notes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
15	Approve Futures Hedging Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
16	Approve Formulation of Hedging Business Management System and Amend Some Systems	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
17.1	Elect Chen Lei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Tongkun Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.2	Elect Li Shengjun as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.3	Elect Shen Jiansong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.4	Elect Fei Miaoqi as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.5	Elect Xu Xuegen as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.6	Elect Chen Hui as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.7	Elect Shen Qichao as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
18.1	Elect Chen Zhimin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
18.2	Elect Liu Kexin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
18.3	Elect Pan Yushuang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
18.4	Elect Wang Xiuhua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
19.1	Elect Qiu Zhongnan as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.2	Elect Yu Rusong as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.3	Elect Tu Tengfei as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

United Microelectronics Corp.

Meeting Date: 05/31/2023

Record Date: 03/31/2023

Primary Security ID: Y92370108

Country: Taiwan

Meeting Type: Annual

Ticker: 2303

Shares Voted: 1,862,033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

United Microelectronics Corp.

Meeting Date: 05/31/2023

Record Date: 03/30/2023

Primary Security ID: Y92370108

Country: Taiwan

Meeting Type: Annual

Ticker: 2303

Shares Voted: 442,322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Walmart Inc.

Meeting Date: 05/31/2023

Record Date: 04/06/2023

Primary Security ID: 931142103

Country: USA

Meeting Type: Annual

Ticker: WMT

Shares Voted: 124,477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cesar Conde	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Timothy P. Flynn	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1c	Elect Director Sarah J. Friar	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1d	Elect Director Carla A. Harris	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1e	Elect Director Thomas W. Horton	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1f	Elect Director Marissa A. Mayer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1g	Elect Director C. Douglas McMillon	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1h	Elect Director Gregory B. Penner	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1i	Elect Director Randall L. Stephenson	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1j	Elect Director S. Robson Walton	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Steuart L. Walton	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas (Tom) Horton, Carla Harris and Randall Stephenson is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Concerns are raised with respect to high CEO pay relative to company performance compared to the company's peers and high CEO pay in relation to company peer group CEO median pay levels. In addition, the incentive program is predominantly based on objective financial criteria and annual target goals appear reasonably rigorous. However, there are significant concerns regarding equity award structure, as the LTI program utilizes solely one-year measurement periods, rather than multi-year performance periods. This concern is heightened as the company uses an overlapping metric between the short- and long-term programs, which resulted in maximum achievement for same goal under both programs. While the company provides a rationale for its pay program structure, investors generally expect a majority of long-term awards to be tied to long-term, multi-year performance goals. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
5	Consider Pay Disparity Between CEO and Other Employees	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted for the following reasons: * Consideration of pay grades and/or salary ranges of all classification of company employees when setting target amounts for CEO compensation would serve to further eliminate excessive pay disparities; and * Excessive pay disparities could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates</i></p>				
6	Report on Human Rights Due Diligence	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.</i></p>				
7	Commission Third Party Racial Equity Audit	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as such disclosure would allow shareholders to better assess the racial equity impacts and effectiveness of the company's policies and practices.</i></p>				
8	Report on Racial and Gender Layoff Diversity	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company has appropriate policies and practices to give the board visibility to the company's workforce statistics.</i></p>				
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.</i></p>				

Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.					
11	Report on Risks Related to Operations in China	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.					
12	Oversee and Report a Workplace Health and Safety Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as an independent audit would help shareholders evaluate the effectiveness of the company's workplace safety policies, practices, and management of potential risks.					

WPG Holdings Ltd.

Meeting Date: 05/31/2023Country: TaiwanTicker: 3702

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: Y9698R101

Shares Voted: 149,560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature or based on operational needs.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect T.L. LIN, with SHAREHOLDER NO.2 as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect MIKE CHANG, with SHAREHOLDER NO.5 as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect SIMON HUANG, with SHAREHOLDER NO.1 as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.4	Elect K.D.TSENG, with SHAREHOLDER NO.134074 as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.5	Elect FRANK YEH, with SHAREHOLDER NO.14 as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.6	Elect CHWO-MING YU, with SHAREHOLDER NO.A103545XXX as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.7	Elect CHARLES CHEN, with SHAREHOLDER NO.A100978XXX as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.8	Elect JACK J.T.HUANG, with SHAREHOLDER NO.A100320XXX as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.9	Elect KATHY YANG, with SHAREHOLDER NO.45 as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5	Approve Release of Restrictions of Competitive Activities of T.L. LIN	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i>				
6	Approve Release of Restrictions of Competitive Activities of SIMON HUANG	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i>				
7	Approve Release of Restrictions of Competitive Activities of K.D.TSENG	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i>				
8	Approve Release of Restrictions of Competitive Activities of FRANK YEH	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i>				

WPG Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Release of Restrictions of Competitive Activities of CHWO-MING YU	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
10	Approve Release of Restrictions of Competitive Activities of CHARLES CHEN	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
11	Approve Release of Restrictions of Competitive Activities of JACK J.T.HUANG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
12	Approve Release of Restrictions of Competitive Activities of KATHY YANG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

WuXi AppTec Co., Ltd.

Meeting Date: 05/31/2023Country: ChinaTicker: 2359

Record Date: 05/24/2023Meeting Type: Annual

Primary Security ID: Y971B1118

Shares Voted: 93,768					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Provision of External Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
7	Approve Foreign Exchange Hedging Limit	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed transaction would enable the company to better manage its foreign exchange risk.</i>				
	ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
8.1	Elect Ge Li as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
8.2	Elect Edward Hu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
8.3	Elect Steve Qing Yang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
8.4	Elect Minzhang Chen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
8.5	Elect Zhaohui Zhang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
8.6	Elect Ning Zhao as Director	Mgmt			
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
8.7	Elect Xiaomeng Tong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
8.8	Elect Yibing Wu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Elect Dai Feng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
9.2	Elect Christine Shaohua Lu-Wong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
9.3	Elect Wei Yu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
9.4	Elect Xin Zhang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
9.5	Elect Zhiling Zhan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 8.6 as this proposal will no longer be considered and voted upon.</i>				
10	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Harry Liang He as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Baiyang Wu as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
13	Adopt H Share Award and Trust Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>				
14	Approve Grant of Awards to Connected Selected Participants Under 2023 H Share Award and Trust Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>				

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Board and/or Delegate to Handle Matters Pertaining to H Share Award andTrust Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.					
16	Approve Increase of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given these proposals will ensure that the company's registered capital and articles of association are up to date.					
17	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given these proposals will ensure that the company's registered capital and articles of association are up to date.					
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
19	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

WuXi AppTec Co., Ltd.

Meeting Date: 05/31/2023Country: ChinaTicker: 2359

Record Date: 05/24/2023Meeting Type: Special

Primary Security ID: Y971B1118

Shares Voted: 93,768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

WuXi AppTec Co., Ltd.

Meeting Date: 05/31/2023Country: ChinaTicker: 2359

Record Date: 05/24/2023Meeting Type: Annual

Primary Security ID: Y971B1118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
5	Approve Provision of External Guarantees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>					
6	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Approve Foreign Exchange Hedging Limit	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed transaction would enable the company to better manage its foreign exchange risk.</i>					
8	Approve Increase of Registered Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given these proposals will ensure that the company's registered capital and articles of association are up to date.</i>					
9	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given these proposals will ensure that the company's registered capital and articles of association are up to date.</i>					
10	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
11	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Adopt H Share Award and Trust Scheme	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>					
13	Authorize Board and/or Delegate to Handle Matters Pertaining to H Share Award and Trust Scheme	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>					
14	Approve Grant of Awards to Connected Selected Participants Under 2023 H Share Award and Trust Scheme	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>					
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
16	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
	ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
17.1	Elect Ge Li as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>					
17.2	Elect Edward Hu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>					
17.3	Elect Steve Qing Yang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>					
17.4	Elect Minzhang Chen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>					
17.5	Elect Zhaohui Zhang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.6	Elect Ning Zhao as Director	Mgmt			
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.				
17.7	Elect Xiaomeng Tong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.				
17.8	Elect Yibing Wu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
18.1	Elect Christine Shaohua Lu-Wong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.				
18.2	Elect Wei Yu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.				
18.3	Elect Xin Zhang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.				
18.4	Elect Zhiling Zhan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.				
18.5	Elect Dai Feng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
19.1	Elect Harry Liang He as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
19.2	Elect Baiyang Wu as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

WuXi AppTec Co., Ltd.

Meeting Date: 05/31/2023Country: ChinaTicker: 2359

Record Date: 05/24/2023Meeting Type: Special

Primary Security ID: Y971B1118

Shares Voted: 59,736

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Zhejiang Dingli Machinery Co., Ltd.

Meeting Date: 05/31/2023Country: ChinaTicker: 603338

Record Date: 05/24/2023Meeting Type: Annual

Primary Security ID: Y988CW105

Shares Voted: 2,840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Dingli Machinery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Provision of Guarantee for Wholly-owned Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Application of Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
12	Approve Formulation of Shareholder Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Xu Shugen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Xu Zhong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.3	Elect Yu Yutang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.4	Elect Wang Meihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.5	Elect Liang Jin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.6	Elect Xu Ronggen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Fu Jianzhong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Wang Baoqing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Qu Danming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Xiang Cunyun as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Zhejiang Dingli Machinery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.2	Elect Zhou Min as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Zhejiang Jiuzhou Pharmaceutical Co., Ltd.

Meeting Date: 05/31/2023	Country: China	Ticker: 603456
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y988CE105		

Shares Voted: 5,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration Plan of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Forward Foreign Exchange Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve Investment Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Credit Line Bank Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					

Zhejiang Jiuzhou Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Provision of Asset Collateral for Credit Line Bank Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
13	Approve External Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Orient Gene Biotech Co., Ltd.

Meeting Date: 05/31/2023	Country: China	Ticker: 688298
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y989MB108		

Shares Voted: 29,944					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Provision for Asset Impairment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Orient Gene Biotech Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
12	Approve Remuneration of Supervisor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Fang Jianqiu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.2	Elect Fang Xiaoliang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.3	Elect Fang Bingliang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.4	Elect Yan Luyi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Zhang Hongying as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.2	Elect Wang Xiaoyan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.3	Elect Zhao Xiaosong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Fang Xiaoping as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
15.2	Elect Wan Xiaomin as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Airbnb, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: ABNB
Record Date: 04/06/2023	Meeting Type: Annual	
Primary Security ID: 009066101		

Shares Voted: 28,654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nathan Blecharczyk	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Nathan Blecharczyk and Alfred Lin for lack of diversity on the board. WITHHOLD votes are also warranted for incumbent directors Nathan Blecharczyk and Alfred Lin given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>					
1.2	Elect Director Alfred Lin	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Nathan Blecharczyk and Alfred Lin for lack of diversity on the board. WITHHOLD votes are also warranted for incumbent directors Nathan Blecharczyk and Alfred Lin given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.81 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					

B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 06/01/2023

Record Date:

Primary Security ID: P1909G107

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: B3SA3

Shares Voted: 1,655,287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i>					
2	Elect Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board is 100 percent independent.</i>					

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 4, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>					
4	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					
5.1	Percentage of Votes to Be Assigned - Elect Ana Dolores Moura Carneiro de Novaes as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					
5.2	Percentage of Votes to Be Assigned - Elect Antonio Carlos Quintella as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					
5.3	Percentage of Votes to Be Assigned - Elect Caio Ibrahim David as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Percentage of Votes to Be Assigned - Elect Claudia de Souza Ferris as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					
5.5	Percentage of Votes to Be Assigned - Elect Claudia Farkouh Prado as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					
5.6	Percentage of Votes to Be Assigned - Elect Cristina Anne Betts as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					
5.7	Percentage of Votes to Be Assigned - Elect Florian Bartunek as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					
5.8	Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director	Mgmt	None	For	For
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).</i></p>					

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.9	Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Independent Director	Mgmt	None	For	For
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).					
5.10	Percentage of Votes to Be Assigned - Elect Pedro Paulo Giubbina Lorenzini as Independent Director	Mgmt	None	For	For
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).					
5.11	Percentage of Votes to Be Assigned - Elect Rodrigo Guedes Xavier as Independent Director	Mgmt	None	For	For
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 1 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 4 and 5.1-5.11).					

Cloudflare, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: NET
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 18915M107		

Shares Voted: 19,741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott Sandell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Scott Sandell and Michelle Zatlyn for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent director nominees Scott Sandell and Michelle Zatlyn given the board's failure to remove, or subject to a sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are additionally warranted for compensation committee member Scott Sandell. The company repriced and reduced performance goals of outstanding performance options held by certain NEOs without prior shareholder approval.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Michelle Zatlyn	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Scott Sandell and Michelle Zatlyn for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent director nominees Scott Sandell and Michelle Zatlyn given the board's failure to remove, or subject to a sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are additionally warranted for compensation committee member Scott Sandell. The company repriced and reduced performance goals of outstanding performance options held by certain NEOs without prior shareholder approval.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.41 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the company repriced and reduced performance goals of outstanding performance options held by certain NEOs without prior shareholder approval.					

Corporacion Acciona Energias Renovables SA

Meeting Date: 06/01/2023Country: SpainTicker: ANE

Record Date: 05/26/2023Meeting Type: Annual

Primary Security ID: E3R99S100

Shares Voted: 2,760					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
1.2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
1.3	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
1.4	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.					
1.5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and dividend distribution.					
1.6	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.					

Corporacion Acciona Energias Renovables SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Reelect Jose Manuel Entrecanales Domecq as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.2	Reelect Rafael Mateo Alcala as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.3	Reelect Juan Ignacio Entrecanales Franco as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.4	Reelect Sonia Dula as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.5	Reelect Karen Christiana Figueres Olsen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.6	Reelect Juan Luis Lopez Cardenete as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.7	Reelect Maria Salgado Madrinan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.8	Reelect Rosaura Varo Rodriguez as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.9	Reelect Alejandro Mariano Werner Wainfeld as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.10	Reelect Maria Fanjul Suarez as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					
2.11	Elect Teresa Quiros Alvarez as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NEDs under Items 2.1, 2.3-2.5 is warranted due to a lack of concerns about the nominees. A vote FOR the reelection of the CEO under item 2.2 is warranted due to a lack of concerns about the nominee. A vote FOR Items 2.6-2.11 is warranted due to a lack of concerns about the independent director nominees.</i>					

Corporacion Acciona Energias Renovables SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy for FY 2024, 2025, and 2026	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company's remuneration policy allows uncapped one-off awards. * Under equity-based plans, the board may allocate share awards to executive directors on a yearly basis. * The proposed remuneration policy suggests that the board is not responsive to minority concerns over the company's remuneration practices.					
4	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The board delivered LTI share awards to the CEO less than two years after grant. The board has not disclosed the vesting conditions of these awards. * Although the bonus payout seems aligned with company performance in 2022, performance outcome information is insufficient.					
5	Approve Sustainability Report and Report on Sustainability Master Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the company's reporting effort of its sustainability-related activities.					
6	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Etihad Etisalat Co.

Meeting Date: 06/01/2023	Country: Saudi Arabia	Ticker: 7020
Record Date:	Meeting Type: Annual	
Primary Security ID: M4100E106		

Shares Voted: 39,067

Proposal Number	Proposals Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
3	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>					
6	Approve Related Party Transactions with Emirates Telecommunications Group Co Re: Telecommunications Services	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
7	Approve Related Party Transactions with Elm Information Security Co Re: Telecommunication Services and Devices Sale	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
8	Approve Related Party Transactions with The Company for Cooperative Insurance Re: Providing Medical Insurance Services	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					
10	Approve Dividends of SAR 1.15 per Share for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
11	Amend Remuneration Policy of Board Members, Committees, and Executive Management	Mgmt	For	For	For
<i>Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the remuneration policy, a vote FOR this item is warranted.</i>					
12	Amend Article 1 of Bylaws Re: Establishment	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 12-17 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed neutral from shareholders' perspective; * Will have no impact on shareholder value. Item 18 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive ones.</i>					
13	Amend Article 2 of Bylaws Re: Company's Name	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 12-17 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed neutral from shareholders' perspective; * Will have no impact on shareholder value. Item 18 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive ones.</i>					
14	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 12-17 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed neutral from shareholders' perspective; * Will have no impact on shareholder value. Item 18 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive ones.</i>					

Etihad Etisalat Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Amend Article 4 of Bylaws Re: Ownership or Participation in Existing Companies	Mgmt	For	For	For
Voting Policy Rationale: Items 12-17 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed neutral from shareholders' perspective; * Will have no impact on shareholder value. Item 18 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive ones.					
16	Amend Article 12 of Bylaws Re: Shares Trading	Mgmt	For	For	For
Voting Policy Rationale: Items 12-17 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed neutral from shareholders' perspective; * Will have no impact on shareholder value. Item 18 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive ones.					
17	Approve Adding Article 12 to Company's Bylaws Re: Buying, Selling or Mortgaging of Shares	Mgmt	For	For	For
Voting Policy Rationale: Items 12-17 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed neutral from shareholders' perspective; * Will have no impact on shareholder value. Item 18 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive ones.					
18	Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Mgmt	For	Against	Against
Voting Policy Rationale: Items 12-17 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; * Are deemed neutral from shareholders' perspective; * Will have no impact on shareholder value. Item 18 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive ones.					

Gartner, Inc.

Meeting Date: 06/01/2023Country: USATicker: IT

Record Date: 04/06/2023Meeting Type: Annual

Primary Security ID: 366651107

Shares Voted: 17,284					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Richard J. Bressler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Raul E. Cesan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Karen E. Dykstra	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Diana S. Ferguson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director William O. Grabe	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Jose M. Gutierrez	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Eugene A. Hall	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Stephen G. Pagliuca	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Eileen M. Serra	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1l	Elect Director James C. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Peter Bisson, Anne Fuchs and William Grabe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concerns are noted in the lack of disclosure and short performance period for the equity incentives. However, annual incentives are entirely based on financial measures, and a majority of the equity incentives are performance-conditioned.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 16.72 percent of the fees paid to the auditor are for non-audit purposes.				

Genting Berhad

Meeting Date: 06/01/2023	Country: Malaysia	Ticker: 3182
Record Date: 05/24/2023	Meeting Type: Annual	
Primary Security ID: Y26926116		

Shares Voted: 247,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted.				
2	Approve Directors' Benefits-in-Kind	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted.				
3	Elect Lim Kok Thay as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4	Elect Foong Cheng Yuen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
5	Elect Tan Khong Han as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
8	Approve Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				

Guosen Securities Co., Ltd.

Meeting Date: 06/01/2023Country: ChinaTicker: 002736

Record Date: 05/25/2023Meeting Type: Annual

Primary Security ID: Y295A2103

Shares Voted: 176,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
	APPROVE RELATED PARTY TRANSACTIONS	Mgmt			
7.1	Approve Related Party Transaction with State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal, Shenzhen Investment Holdings Co., Ltd. and Other Affiliated Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.2	Approve Related Party Transaction with China Resources SZITIC Trust Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.3	Approve Related Party Transaction with Yunnan Hehe (Group) Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.4	Approve Related Party Transaction with Penghua Fund Management Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.5	Approve Related Party Transaction with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Proprietary Investment Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Provision of Guarantee for Wholly-owned Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Amend Articles of Association and Its Attachments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				

Guosen Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Amend Working Rules of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Amend Related-Party Transaction Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
14	Amend Management System for Providing External Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Amend Management System of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
16	Elect Zhang Yannan as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
17	Elect Xu Lude as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Hansoh Pharmaceutical Group Company Limited

Meeting Date: 06/01/2023Country: Cayman IslandsTicker: 3692

Record Date: 05/25/2023Meeting Type: Annual

Primary Security ID: G54958106

Shares Voted: 118,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Zhong Huijuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3b	Elect Yang Dongtao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

Hansoh Pharmaceutical Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Approve Amendments to the Memorandum and Articles of Association and Adopt the Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

Malaysia Airports Holdings Berhad

Meeting Date: 06/01/2023Country: MalaysiaTicker: 5014

Record Date: 05/25/2023Meeting Type: Annual

Primary Security ID: Y5585D106

Shares Voted: 108,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees and Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Elect Zainun Ali as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Johan Mahmood Merican as Director	Mgmt			
Voting Policy Rationale: No vote is required on these items.					
4	Elect Mohamad Salim Fateh Din as Director	Mgmt			
Voting Policy Rationale: No vote is required on these items.					

Malaysia Airports Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Cheryl Khor Hui Peng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Elect Mohamad Husin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Elect Azailiza Mohd Ahad as Director	Mgmt			
Voting Policy Rationale: No vote is required on these items.					
8	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
9	Elect Ramanathan Sathiamutty as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Mowi ASA

Meeting Date: 06/01/2023Country: NorwayTicker: MOWI

Record Date: 05/31/2023Meeting Type: Annual

Primary Security ID: R4S04H101

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
1.b	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
3	Receive Briefing on the Business	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and the proposed allocation of income.					
5	Discuss Company's Corporate Governance Statement	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Equity Plan Financing	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>					
7	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to a lack of disclosure of short-term bonus metrics, weighs, actual outcome levels, and achievement levels. Additionally, the company omits the vested share options from the remuneration report.</i>					
8	Approve Remuneration of Directors	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted because the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR Item 9 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>					
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted because the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR Item 9 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>					
10	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
11.a	Reelect Ole-Eirik Leroy (Chair) as Director	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
11.b	Reelect Kristian Melhuus (Deputy Chair) as Director	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
11.c	Reelect Lisbet Karin Naero as Director	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
12.a	Elect Merete Haugli as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>					
12.b	Elect Ann Kristin Brautaset as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>					
13	Authorize Board to Distribute Dividends	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>					
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					

Mowi ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.A	Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.					
15.B	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.					

Mytilineos SA

Meeting Date: 06/01/2023	Country: Greece	Ticker: MYTIL
Record Date: 05/26/2023	Meeting Type: Annual	
Primary Security ID: X56014131		

Shares Voted: 13,668					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed dividend and income allocation is warranted due to a lack of concerns.				
3	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because the pay package of the chair/CEO is particularly high relative to European peers and Greek market practices, a misalignment that will be significantly exacerbated by the EUR 141 million extraordinary payment made in 2023.				
4	Receive Audit Committee's Report	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
5	Receive Report of Independent Non-Executive Directors	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
6	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to the absence of concerns about directors and auditors' actions in FY under review.				
7	Approve Auditors and Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

Mytilineos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Christos Gavalas as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Christos Gavalas is warranted because there is a lack of diversity on the board.					

Netflix, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: NFLX

Record Date: 04/06/2023

Meeting Type: Annual

Primary Security ID: 64110L106

Shares Voted: 61,421

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mathias Dopfner	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jay Hoag is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted at this time.					
1b	Elect Director Reed Hastings	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jay Hoag is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted at this time.					
1c	Elect Director Jay C. Hoag	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jay Hoag is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted at this time.					
1d	Elect Director Ted Sarandos	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jay Hoag is warranted for lack of diversity on the board. A vote FOR the other director nominees is warranted at this time.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 21.68 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: Following a failed say-on-pay vote result, the company disclosed its engagement efforts with shareholders, noted shareholder feedback, and made substantive changes to the pay program. This indicates sufficient responsiveness by the compensation committee. Nevertheless, there are ongoing concerns regarding the pay structure. Though improvements were made to ensure that base salaries for co-CEOs remain at a reasonable level, salaries for other NEOs may still be exceedingly large depending on their selected allocation of payment. In addition, equity awards, which remain a significant portion of executive pay, continue to lack pre-set performance vesting criteria, and the introduction of annual bonuses only covers the co-CEOs. Finally, concerns are raised with respect to single-trigger provision in change-in-control agreements, and a lack of all the following risk-mitigating features: clawback policy, stock ownership guidelines, and stock holding requirements. In light of these concerns, a vote AGAINST this proposal is warranted.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Right to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.					

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. There are no current concerns with overboarding at Netflix and the proponent has not raised a compelling argument for adopting a novel and potentially disruptive policy.					
7	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.					
8	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks.					

Ningbo Joyson Electronic Corp.

Meeting Date: 06/01/2023	Country: China	Ticker: 600699
Record Date: 05/25/2023	Meeting Type: Special	
Primary Security ID: Y5278D108		

Shares Voted: 13,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Shares to Specific Targets	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial Social Advisory Services report.					
2	Approve Extension of Authorization of the Board to Handle Matters Related to the Issuance of Shares to Specific Targets	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial Social Advisory Services report.					

Royal Caribbean Cruises Ltd.

Meeting Date: 06/01/2023	Country: Liberia	Ticker: RCL
Record Date: 04/06/2023	Meeting Type: Annual	
Primary Security ID: V7780T103		

Shares Voted: 10,613					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John F. Brock	Mgmt	For	Against	Against

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Richard D. Fain	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Stephen R. Howe, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director William L. Kimsey	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Michael O. Leavitt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Jason T. Liberty	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Amy McPherson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Maritza G. Montiel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Ann S. Moore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Eyal M. Ofer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Vagn O. Sorensen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director Donald Thompson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1n	Elect Director Rebecca Yeung	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Kimsey, John Brock, Stephen Howe Jr., Eyal Ofer and Arne Wilhelmsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The CEO's annual incentives were based on pre-set financial metrics. Additionally, though the LTI plan lacks forward-looking targets, equity awards are largely performance-conditioned with multi-year performance periods.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

ServiceNow, Inc.

Meeting Date: 06/01/2023Country: USATicker: NOW

Record Date: 04/04/2023Meeting Type: Annual

Primary Security ID: 81762P102

Shares Voted: 20,788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Teresa Briggs	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Paul E. Chamberlain	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Frederic B. Luddy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director William R. McDermott	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Jeffrey A. Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Joseph 'Larry' Quinlan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Anita M. Sands	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Following a failed say-on-pay vote last year, the committee has demonstrated only a limited degree of responsiveness by responding to a primary shareholder concern regarding one-time awards, but the committee did not make meaningful structural improvements to the regular pay program to address shareholders' secondary feedback points. It is positive that the STIP was based primarily on financial metrics and the goals utilized were reasonable, even after a mid-year goal modification. However, there are continuing pay structure concerns that underscore a pay-for-performance misalignment. Specifically, the LTIP continues to utilize one-year measurement periods for primary metrics, with significant overlap to a STI metric and goal, and the CEO's LTI awards are relatively large in the year following a mega award. In light of these concerns, a vote AGAINST this proposal is warranted.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				

ServiceNow, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Director Deborah Black	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 06/01/2023		Country: China	Ticker: 600039		
Record Date: 05/29/2023		Meeting Type: Special			
Primary Security ID: Y7932N100					
Shares Voted: 28,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Issuance of Super Short-term Commercial Papers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Sirius XM Holdings Inc.

Meeting Date: 06/01/2023		Country: USA	Ticker: SIRI		
Record Date: 04/06/2023		Meeting Type: Annual			
Primary Security ID: 82968B103					
Shares Voted: 37,026					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Blau	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Eddy W. Hartenstein	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Robin P. Hickenlooper	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director James P. Holden	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Evan D. Malone	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director James E. Meyer	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Jonelle Procope	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director Michael Rapino	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.10	Elect Director Kristina M. Salen	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.11	Elect Director Carl E. Vogel	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				

Sirius XM Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Jennifer C. Witz	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Gregory (Greg) Maffei, James Meyer, Jonelle Procope, and David Zaslav for lack of diversity on the board. WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle), and James Meyer for serving as non-independent members of certain key board committees. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

SolarEdge Technologies, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: SEDG
Record Date: 04/03/2023	Meeting Type: Annual	
Primary Security ID: 83417M104		

Shares Voted: 2,572

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marcel Gani	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Gani and Tal Payne is warranted for lack of diversity on the board.					
1b	Elect Director Tal Payne	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Marcel Gani and Tal Payne is warranted for lack of diversity on the board.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 8.41 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.					

SolarEdge Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Declassify the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a declassified board would improve director accountability to shareholders.					
6	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of supermajority vote requirements would improve shareholder rights.					
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as requiring federal securities litigation to be brought in federal court has the potential to reduce the company's litigation costs without unduly burdening would-be plaintiffs.					

Trane Technologies Plc

Meeting Date: 06/01/2023Country: IrelandTicker: TT

Record Date: 04/06/2023Meeting Type: Annual

Primary Security ID: G8994E103

Shares Voted: 16,115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Ann C. Berzin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director April Miller Boise	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Gary D. Forsee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Mark R. George	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director John A. Hayes	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Linda P. Hudson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Myles P. Lee	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director David S. Regnery	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Melissa N. Schaeffer	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1k	Elect Director John P. Surma	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gary Forsee, Kirk Arnold and Linda Hudson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of compensation is based on clearly disclosed financial performance objectives and the company targets half of equity awards to be conditioned on three-year performance goals.				
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 14.38 percent of the fees paid to the auditor are for non-audit purposes.				
5	Authorize Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
6	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.				

Trimble Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: TRMB
Record Date: 04/03/2023	Meeting Type: Annual	
Primary Security ID: 896239100		

Shares Voted: 11,449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James C. Dalton	Mgmt	For	Withhold	Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.2	Elect Director Borje Ekholm	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.3	Elect Director Ann Fandozzi	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.4	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.5	Elect Director Meghan Lloyd	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.6	Elect Director Sandra MacQuillan	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.7	Elect Director Robert G. Painter	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.8	Elect Director Mark S. Peek	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.9	Elect Director Thomas Sweet	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.10	Elect Director Johan Wibergh	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dalton, Meghan Lloyd, and Mark Peek for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Support FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives are entirely based on financial performance and reverted to an annual performance period in 2022. Although there is some concern about the LTIP structure, including the relative TSR metric, which targets merely the median with no disclosed cap on payouts in the event of negative TSR, the CEO's long-term incentives are primarily performance based and all performance equity utilizes a multi-year performance period.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.21 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Meeting Date: 06/01/2023Country: USATicker: UDR

Record Date: 04/03/2023Meeting Type: Annual

Primary Security ID: 902653104

Shares Voted: 15,022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Jon A. Grove	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Mary Ann King	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director James D. Klingbeil	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Clint D. McDonnough	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Robert A. McNamara	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Diane M. Morefield	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Kevin C. Nickelberry	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Mark R. Patterson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Thomas W. Toomey	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Klingbeil, Katherine Cattanach, Robert McNamara and Diane Morefield is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The STI plan is primarily based on pre-set measures and annual equity awards are entirely performance-based with forward-looking goals disclosed.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 12.44 percent of the fees paid to the auditor are for non-audit purposes.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Ulta Beauty, Inc.

Meeting Date: 06/01/2023Country: USATicker: ULTA

Record Date: 04/04/2023Meeting Type: Annual

Primary Security ID: 90384S303

Shares Voted: 2,368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michelle L. Collins	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
1b	Elect Director Patricia A. Little	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
1c	Elect Director Heidi G. Petz	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
1d	Elect Director Michael C. Smith	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.					
2	Declassify the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as declassification would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.					
3	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause is considered to enhance shareholder rights.					
4	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.					
5	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.					

Ulta Beauty, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 25.30 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives were based on a financial metric, and the company targeted half of equity awards as performance conditioned.					
8	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Wipro Limited

Meeting Date: 06/01/2023Country: IndiaTicker: 507685

Record Date: 04/28/2023Meeting Type: Special

Primary Security ID: Y96659142

Shares Voted: 389,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Buyback of Equity Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.					

Wipro Limited

Meeting Date: 06/01/2023Country: IndiaTicker: 507685

Record Date: 05/08/2023Meeting Type: Special

Primary Security ID: Y96659142

Shares Voted: 475,312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Approve Buyback of Equity Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.					

Yantai Jerih Oilfield Services Group Co. Ltd.

Meeting Date: 06/01/2023

Country: China

Ticker: 002353

Record Date: 05/26/2023

Meeting Type: Special

Primary Security ID: Y9729Z106

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan (1)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Management Method of Employee Share Purchase Plan (1)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan (1)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
4	Approve Draft and Summary of Employee Share Purchase Plan (2)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
5	Approve Management Method of Employee Share Purchase Plan (2)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
6	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan (2)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					

Absa Group Ltd.

Meeting Date: 06/02/2023

Country: South Africa

Ticker: ABG

Record Date: 05/26/2023

Meeting Type: Annual

Primary Security ID: S0270C106

Shares Voted: 89,229

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint KPMG inc as Auditors with Heather Berrange as the Designated Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No specific concerns have been identified at the Company.					
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with John Bennett as the Designated Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No specific concerns have been identified at the Company.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Alex Darko as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
3.2	Re-elect Francis Okomo-Okello as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
3.3	Re-elect Jason Quinn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
3.4	Re-elect Nonhlanhla Mjoli-Mncube as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
3.5	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.1	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
4.2	Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
4.3	Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
4.4	Re-elect Swithin Muniyandali as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
4.5	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority were approved is considered acceptable.</i>				

Absa Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's remuneration policy raises no major concerns.					
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's implementation report raises no major concerns.					
8	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reasons for support are: * The proposed fees appear to be in line with what comparable South African banks are offering to their NEDs.					
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Absa Group Ltd.

Meeting Date: 06/02/2023	Country: South Africa	Ticker: ABG
Record Date: 05/26/2023	Meeting Type: Special	
Primary Security ID: S0270C106		

Shares Voted: 89,229

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Increase in Authorised Ordinary Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The proposals will provide the Company with increased flexibility in the management of its share capital within acceptable guidelines.					
2	Amend Memorandum of Incorporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The proposals will provide the Company with increased flexibility in the management of its share capital within acceptable guidelines.					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted: * The authority relates to the provision of financial assistance in relation to the Proposed B-BBEE Transaction and are required pursuant to the terms of the Companies Act 2008.					
4	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted: * The issuance of shares will allow for the Proposed B-BBEE Transaction to be implemented, which is intended to benefit a broad range of B-BBEE beneficiaries from previously disadvantaged communities across South Africa and the Company's eligible staff in South Africa. It will also enhance the Company's B-BBEE credentials and assist in achieving the equity ownership targets set out in the Financial Sector Code.					

Absa Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Approve Specific Issue of Subscription Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted: * The issuance of shares will allow for the Proposed B-BBEE Transaction to be implemented, which is intended to benefit a broad range of B-BBEE beneficiaries from previously disadvantaged communities across South Africa and the Company's eligible staff in South Africa. It will also enhance the Company's B-BBEE credentials and assist in achieving the equity ownership targets set out in the Financial Sector Code.					
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					

Alphabet Inc.

Meeting Date: 06/02/2023	Country: USA	Ticker: GOOGL
Record Date: 04/04/2023	Meeting Type: Annual	
Primary Security ID: 02079K305		

Shares Voted: 607,512					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.					
1b	Elect Director Sergey Brin	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.					
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.					
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.					
1e	Elect Director Frances H. Arnold	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1g	Elect Director L. John Doerr	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1i	Elect Director Ann Mather	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1j	Elect Director K. Ram Shriram	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1k	Elect Director Robin L. Washington	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.45 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i></p>					
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i></p>					
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i></p>					
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i></p>					
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i></p>					
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i></p>					

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.					
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.					
14	Report on Content Governance and Censorship	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.					
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.					
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.					
17	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.					
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.					

Bloomage Biotechnology Corp. Ltd.

Meeting Date: 06/02/2023	Country: China	Ticker: 688363
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: Y09081103		

Shares Voted: 1,881

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Bloomage Biotechnology Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Remuneration of Directors and Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
7	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Changjiang Securities Co., Ltd.

Meeting Date: 06/02/2023	Country: China	Ticker: 000783
Record Date: 05/29/2023	Meeting Type: Annual	
Primary Security ID: Y1314J100		

Shares Voted: 53,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
	APPROVE REPORT OF INDEPENDENT DIRECTORS	Mgmt			
3.1	Approve Report of Independent Director Shi Zhanzhong	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3.2	Approve Report of Independent Director Yu Zhen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3.3	Approve Report of Independent Director Pan Hongbo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Changjiang Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Report of Independent Director Zhang Yuewen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	APPROVE DAILY RELATED PARTY TRANSACTIONS	Mgmt			
8.1	Approve Related Party Transaction with Guohua Life Insurance Co., Ltd. and Related Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.2	Approve Related Party Transaction with Three Gorges Capital Holdings Co., Ltd. and Related Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.3	Approve Related Party Transaction with Changxin Fund Management Co., Ltd. and Related Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.4	Approve Related Party Transaction with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Risk Control Index Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
10	Approve Risk Appetite Authorization	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Remuneration and Assessment of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Remuneration and Assessment of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Performance Appraisal and Remuneration of Company's Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Changjiang Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Authorization for Listed Securities Market-making Transaction Business Qualification Application and Shares Market-making Business in SSE STAR Market	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Merchants Port Holdings Company Limited

Meeting Date: 06/02/2023Country: Hong KongTicker: 144

Record Date: 05/25/2023Meeting Type: Annual

Primary Security ID: Y1489Q103

Shares Voted: 555,342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3Aa	Elect Wang Xiufeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.					
3Ab	Elect Yim Kong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.					
3Ac	Elect Bong Shu Ying Francis as Director	Mgmt			
Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.					
3Ad	Elect Li Ka Fai David as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.					
3Ae	Elect Xu Song as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.					

China Merchants Port Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3Af	Elect Tu Xiaoping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.</i>				
3Ag	Elect Lu Yongxin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.</i>				
3Ah	Elect Yang Guolin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.</i>				
3Ai	Elect Chan Hiu Fung Nicholas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.</i>				
3Aj	Elect Chan Yuen Sau Kelly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.</i>				
3Ak	Elect Wong Pui Wah as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of David Li Ka Fai is warranted for serving on more than six public company boards. A vote FOR the election of other nominees is warranted. On the other hand, no recommendation will be made for Item 3Ac of this meeting.</i>				
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

EPAM Systems, Inc.

Meeting Date: 06/02/2023Country: USATicker: EPAM

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: 29414B104

Shares Voted: 2,652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eugene Roman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ronald (Ron) Vargo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Jill B. Smart	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ronald (Ron) Vargo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Ronald Vargo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ronald (Ron) Vargo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.79 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year under consideration. However, concerns exist regarding the structure of the STI and LTI programs, as annual incentives were determined with committee discretion in FY22, and equity awards remain entirely time-based.					

Foxconn Industrial Internet Co., Ltd.

Meeting Date: 06/02/2023Country: ChinaTicker: 601138

Record Date: 05/25/2023Meeting Type: Annual

Primary Security ID: Y2620V100

Shares Voted: 752,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Foxconn Industrial Internet Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Related Party Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital as well as Adjustment, Change and Extension of Raised Funds Investment Projects	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				
9	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
	APPROVE CORPORATE BOND ISSUANCE	Mgmt			
10.1	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.2	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.3	Approve Issue Type and Maturity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.4	Approve Bond Interest Rate, Method of Determination, Principal and Interest Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.5	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.6	Approve Target Parties and Arrangement of Placing to Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.7	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.8	Approve Redemption Terms or Sell-back Terms	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				

Foxconn Industrial Internet Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.9	Approve Creditworthiness and Debt Repayment Guarantee Measures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
10.10	Approve Underwriting Method and Listing Arrangement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
10.11	Approve Resolution Validity Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
11	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
12	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Zhang Wei as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Grupo Financiero Banorte SAB de CV

Meeting Date: 06/02/2023

Record Date: 05/22/2023

Primary Security ID: P49501201

Country: Mexico

Meeting Type: Ordinary Shareholders

Ticker: GFNORTEO

Shares Voted: 984,252					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Cash Dividends of MXN 7.87 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
1.2	Approve Dividend to Be Paid on June 12, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Jiumaojiu International Holdings Limited

Meeting Date: 06/02/2023

Country: Cayman Islands

Ticker: 9922

Record Date: 05/29/2023

Meeting Type: Annual

Primary Security ID: G5141L105

Shares Voted: 73,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Elect Guan Yihong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Elect Tang Zhihui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Elect Zhu Rui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
7	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Moscow Exchange MICEX-RTS PJSC

Meeting Date: 06/02/2023Country: RussiaTicker: MOEX

Record Date: 04/04/2023Meeting Type: Annual

Primary Security ID: X6983N101

Shares Voted: 292,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company failed to disclose the standard version of its financial statements prepared according to internationally recognized standards. As such, shareholders are in no position to assess the company's financial situation.					
2	Approve Allocation of Income and Dividends of RUB 4.84 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because there are no concerns with the proposed allocation or the company's past income allocation practices.					
Elect Nine Directors by Cumulative Voting					
3.1	Elect Oleg Viugin as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
3.2	Elect Valerii Goregliad as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
3.3	Elect Aleksandr Magomedov as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
3.4	Elect Mikhail Matovnikov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
3.5	Elect Vasilii Medvedev as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
3.6	Elect Aleksandr Morozov as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
3.7	Elect Marina Pochinok as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
3.8	Elect Vladimir Shapovalov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					

Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Elect Sergei Shvetsov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
4	Ratify Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5	Approve New Edition of Regulations on Remuneration of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposal to institute a system of termination payments for the members of the board of directors is not in line with the provisions of Corporate Governance Code and best market practices.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A Qualified vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic, and the persons receiving remuneration are known. However, there is a concern as the company has not disclosed the current composition of the board, which is mitigated for this AGM by the disclosure of the board composition as elected at previous AGM.					
7	Fix Number of Directors at 12	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed size of the board of directors is not problematic.					

Nedbank Group Ltd.

Meeting Date: 06/02/2023	Country: South Africa	Ticker: NED
Record Date: 05/26/2023	Meeting Type: Annual	
Primary Security ID: S5518R104		

Shares Voted: 49,412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions	Mgmt			
	Elect Mteto Nyati as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.					
1.2	Elect Daniel Mminele as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.					
2.1	Re-elect Hubert Brody as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.					
2.2	Re-elect Mike Davis as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.					
2.3	Re-elect Errol Kruger as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Linda Makalima as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Reappoint Deloitte & Touche as Auditors with Vuyelwa Sangoni as Designated Registered Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
3.2	Reappoint Ernst & Young Incorporated as Auditors with Farouk Mohideen as Designated Registered Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
3.3	Appoint KPMG Inc as Auditors in a Shadow Capacity from 02 June 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
4.1	Re-elect Stanley Subramoney as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as all of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as all of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Neo Dongwana as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as all of the members of the Audit Committee are independent.</i>				
4.4	Re-elect Errol Kruger as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as all of the members of the Audit Committee are independent.</i>				
4.5	Elect Phumzile Langeni as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as all of the members of the Audit Committee are independent.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
	Advisory Endorsement	Mgmt			
6.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's remuneration policy raises no major concerns.</i>				
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's implementation report raises no major concerns.</i>				
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Fees for the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees for the Group Boardmember	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Fees for the Group Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees for the Group Credit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees for the Group Directors' Affairs Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Fees for the Group Information Technology Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Fees for the Group Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Fees for the Group Risk and Capital Management Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Fees for the Group Transformation, Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Fees for the Group Climate Resilience Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.1	Approve Fees for the Acting Group Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.2	Approve Fees for the Acting Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Fees for the Acting Committee Chairperson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although not without concern: * In line with the authority put to shareholders at previous AGMs, this proposal includes a general authority relating to the provision of financial assistance to "any other person", in addition to assistance provided to related or inter-related parties. This is a broad authority that some shareholders may prefer to approve in advance. The main reason for support is: * The Company has explained that this wording has been included "for the sole purpose of facilitating the mechanics of the Group's preference share funding business", and on this basis, the authority is considered acceptable.					
5.1	Amend Share Scheme Re: Replace 'Retention Awards' with 'Individual Performance Awards'	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.					
5.2	Amend Share Scheme Re: Clause 28	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.					
6	Approve Creation of a New Class of Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted in absence of material concerns.					
7	Amend Memorandum of Incorporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted in absence of material concerns.					
6	Continuation of Ordinary Resolutions	Mgmt			
	Place Authorised but Unissued A Non-redeemable, Non-cumulative, Non-participating, Perpetual Preference Shares under Control of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted in absence of material concerns.					

Nedbank Group Ltd.

Meeting Date: 06/02/2023	Country: South Africa	Ticker: NED
Record Date: 05/26/2023	Meeting Type: Special	
Primary Security ID: S5518R104		

Shares Voted: 49,412					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Specific Repurchase of Shares from the Odd-lot Holders	Mgmt	For	For	For
Voting Policy Rationale: vote FOR these resolutions is warranted: * It will allow shareholders to realise value for their shares in a cost-effective manner; and * It will enable the Company to reduce administration costs.					
	Ordinary Resolutions	Mgmt			
1	Authorise Implementation of the Odd-lot Offer	Mgmt	For	For	For
Voting Policy Rationale: vote FOR these resolutions is warranted: * It will allow shareholders to realise value for their shares in a cost-effective manner; and * It will enable the Company to reduce administration costs.					
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					

NN Group NV

Meeting Date: 06/02/2023	Country: Netherlands	Ticker: NN
Record Date: 05/05/2023	Meeting Type: Annual	
Primary Security ID: N64038107		

Shares Voted: 257,795

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Receive Annual Report	Mgmt			
Voting Policy Rationale: This is a non-voting item					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified FOR is warranted as the proposed remuneration report is broadly in line with market practice, even though not all targets for the STI metrics are disclosed and there is the presence of a sign-on award to the incoming CFO, in deviation with the best market practices. We do note that the company provided a compelling rationale regarding the sign-on award.					
4.A	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.					
4.B	Receive Explanation on Company's Dividend Policy	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
4.C	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.					
5.A	Approve Discharge of Executive Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					

NN Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					
6	Announce Intention to Reappoint David Knibbe to Executive Board	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
7	Amend the Level of the Fixed Annual fee for Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.					
8.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
8.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
8.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
9	Authorize Repurchase of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow NN Group to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
11	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Shanghai Fudan Microelectronics Group Company Limited

Meeting Date: 06/02/2023	Country: China	Ticker: 1385
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: Y7682H105		

Shares Voted: 29,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Shanghai Fudan Microelectronics Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Final Account Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Ernst & Young Hua Ming LLP as Overseas and Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the purchase of liability insurance for directors, supervisors, and senior management is in accordance with the common international practice.</i>				
9	Amend Corporate Governance Rules	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments are made on the basis of the company's actual circumstances and are mainly intended to reflect the changes in the relevant rules and regulations governing the company and to further improve the corporate governance structure and promote the standardized operation of the company. Ultimately, the proposed changes are deemed non-contentious in nature.</i>				
10	Approve Utilization of the Surplus Funds Raised from the A Share Offering for Permanent Replenishment of Working Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known concerns regarding the handling and use of company funds.</i>				
11	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments are made on the basis of the company's actual circumstances and are mainly intended to reflect the changes in the relevant rules and regulations governing the company and to further improve the corporate governance structure and promote the standardized operation of the company. Ultimately, the proposed changes are deemed non-contentious in nature.</i>				

Shanghai Fudan Microelectronics Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Uni-President China Holdings Ltd.

Meeting Date: 06/02/2023	Country: Cayman Islands	Ticker: 220
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: G9222R106		

Shares Voted: 131,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Lo Chih-Hsien as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3b	Elect Liu Xinhua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3c	Elect Chen Kuo-Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3d	Elect Chien Chi-Lin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
4	Authorize Board to Fix the Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Uni-President China Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Uni-President China Holdings Ltd.

Meeting Date: 06/02/2023Country: Cayman IslandsTicker: 220

Record Date: 05/25/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: G9222R106

Shares Voted: 131,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Revised Estimated Maximum Aggregate Annual Transaction Value in Respect of the Continuing Connected Transactions Under the Framework Purchase Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve 2023 Framework Purchase Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Varun Beverages Limited

Meeting Date: 06/02/2023Country: IndiaTicker: 540180

Record Date: 04/28/2023Meeting Type: Special

Primary Security ID: Y9T53H101

Shares Voted: 110,693

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

Varun Beverages Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sub-Division of Equity Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.</i>					
2	Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.</i>					
3	Elect Abhiram Seth as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both the nominees is warranted in the absence of any known concerns regarding the nominees.</i>					
4	Elect Anil Kumar Sondhi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both the nominees is warranted in the absence of any known concerns regarding the nominees.</i>					

Xinyi Solar Holdings Limited

Meeting Date: 06/02/2023 **Country:** Cayman Islands **Ticker:** 968
Record Date: 05/29/2023 **Meeting Type:** Annual
Primary Security ID: G9829N102

Shares Voted: 516,117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3A1	Elect Lee Yin Yee as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
3A2	Elect Lee Yau Ching as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
3A3	Elect Tung Ching Sai as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					

Xinyi Solar Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
6	Elect Chu Charn Fai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					

Xtep International Holdings Limited

Meeting Date: 06/02/2023	Country: Cayman Islands	Ticker: 1368
Record Date: 05/24/2023	Meeting Type: Annual	
Primary Security ID: G98277109		

Shares Voted: 128,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Ding Mei Qing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
4	Elect Ding Ming Zhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
5	Elect Bao Ming Xiao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

Xtep International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
11	Amend Existing Articles of Association and Adopt New Amended and Restated Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the rules and regulations governing the company and would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

GDS Holdings Limited

Meeting Date: 06/05/2023Country: Cayman IslandsTicker: 9698

Record Date: 05/22/2023Meeting Type: Annual

Primary Security ID: G3902L109

Shares Voted: 90,744

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Reflect Thresholds for William Wei Huang's Beneficial Ownership	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it would maintain the continuity of the company's existing governance structure and avoid triggering a change of control.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the amendments to the company's Articles would reflect the actual situation of the company and are made on the basis of the relevant laws and regulations governing the company.					
3	Approve Changes in Authorized Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as it perpetuates a dual-class capital structure with disparate voting rights that is not in the best interests of minority shareholders.					

GDS Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Director Gary J. Wojtaszek	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominees Satoshi Okada and Gary Wojtaszek is warranted for lack of diversity on the board.					
5	Elect Director Satoshi Okada	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominees Satoshi Okada and Gary Wojtaszek is warranted for lack of diversity on the board.					
6	Ratify KPMG Huazhen LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.07 percent of the fees paid to the auditor are for non-audit purposes.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine resolution is warranted.					

GDS Holdings Limited

Meeting Date: 06/05/2023	Country: Cayman Islands	Ticker: 9698
Record Date: 05/22/2023	Meeting Type: Special	
Primary Security ID: G3902L109		

Shares Voted: 90,744

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Reflect Thresholds for William Wei Huang's Beneficial Ownership	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it would maintain the continuity of the company's existing governance structure and avoid triggering a change of control.					

GDS Holdings Limited

Meeting Date: 06/05/2023	Country: Cayman Islands	Ticker: 9698
Record Date: 05/22/2023	Meeting Type: Annual/Special	
Primary Security ID: G3902L109		

Shares Voted: 3,022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
	Class A Meeting Agenda	Mgmt			

GDS Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Reflect Thresholds for William Wei Huang's Beneficial Ownership	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it would maintain the continuity of the company's existing governance structure and avoid triggering a change of control.					
1	Annual Meeting Agenda	Mgmt			
1	Amend Articles to Reflect Thresholds for William Wei Huang's Beneficial Ownership	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it would maintain the continuity of the company's existing governance structure and avoid triggering a change of control.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the amendments to the company's Articles would reflect the actual situation of the company and are made on the basis of the relevant laws and regulations governing the company.					
3	Approve Changes in Authorized Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as it perpetuates a dual-class capital structure with disparate voting rights that is not in the best interests of minority shareholders.					
4	Elect Director Gary J. Wojtaszek	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominees Satoshi Okada and Gary Wojtaszek is warranted for lack of diversity on the board.					
5	Elect Director Satoshi Okada	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominees Satoshi Okada and Gary Wojtaszek is warranted for lack of diversity on the board.					
6	Ratify KPMG Huazhen LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.07 percent of the fees paid to the auditor are for non-audit purposes.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine resolution is warranted.					

Hangzhou Binjiang Real Estate Group Co., Ltd.

Meeting Date: 06/05/2023	Country: China	Ticker: 002244
Record Date: 05/31/2023	Meeting Type: Annual	
Primary Security ID: Y30328101		

Shares Voted: 415,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For

Hangzhou Binjiang Real Estate Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
6	Approve Appointment of Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Authorization of Financial Assistance Provision to Project Company	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entities to facilitate their daily operations and business development; and the loan provision is proportionate to the company's ownership in the receiving entities.				
8	Approve Financial Assistance Provision by Controlled Subsidiary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
9	Approve Provision of Guarantees to Controlled Subsidiary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
10	Approve Provision of Guarantee to Associate Real Estate Project Company	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
11	Approve Provision of Guarantee to Related Associate Company	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
12	Approve Issuance of Medium-term Notes and Short-term Commercial Papers (Including Super Short-term Commercial Papers)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.				

Healthcare Realty Trust, Inc.

Meeting Date: 06/05/2023	Country: USA	Ticker: HR
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: 42226K105		

Shares Voted: 17,593

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Todd J. Meredith	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director John V. Abbott	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director Nancy H. Agee	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director W. Bradley Blair, II	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director Vicki U. Booth	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director Edward H. Braman	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director Ajay Gupta	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director James J. Kilroy	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director Jay P. Leupp	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.10	Elect Director Peter F. Lyle, Sr.	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.11	Elect Director Constance B. Moore	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Healthcare Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director John Knox Singleton	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.13	Elect Director Christann M. Vasquez	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Vicki Booth, James Kilroy, Constance Moore and Christann Vasquez for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Private Equity Holding AG

Meeting Date: 06/05/2023	Country: Switzerland	Ticker: PEHN
Record Date:	Meeting Type: Annual	
Primary Security ID: H63848107		

					Shares Voted: 1,760
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3.1.1	Reelect Hans Baumgartner as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 3.1.1 – 3.1.4) A vote AGAINST incumbent nominees Hans Baumgartner, Martin Eberhard, Fidelis Goetz, and Petra Salesny is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Baumgartner, Martin Eberhard, and Petra Salesny are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Baumgartner is further warranted because he is an executive director and the board has not established a separate audit committee. Committee Elections (Items 3.2.1 – 3.2.3) Votes AGAINST Martin Eberhard and Petra Salesny are warranted because their elections to the board do not warrant support.					

Private Equity Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1.2	Reelect Martin Eberhard as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 3.1.1 – 3.1.4) A vote AGAINST incumbent nominees Hans Baumgartner, Martin Eberhard, Fidelis Goetz, and Petra Salesny is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Baumgartner, Martin Eberhard, and Petra Salesny are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Baumgartner is further warranted because he is an executive director and the board has not established a separate audit committee. Committee Elections (Items 3.2.1 – 3.2.3) Votes AGAINST Martin Eberhard and Petra Salesny are warranted because their elections to the board do not warrant support.</i>					
3.1.3	Reelect Petra Salesny as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 3.1.1 – 3.1.4) A vote AGAINST incumbent nominees Hans Baumgartner, Martin Eberhard, Fidelis Goetz, and Petra Salesny is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Baumgartner, Martin Eberhard, and Petra Salesny are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Baumgartner is further warranted because he is an executive director and the board has not established a separate audit committee. Committee Elections (Items 3.2.1 – 3.2.3) Votes AGAINST Martin Eberhard and Petra Salesny are warranted because their elections to the board do not warrant support.</i>					
3.1.4	Reelect Fidelis Goetz as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 3.1.1 – 3.1.4) A vote AGAINST incumbent nominees Hans Baumgartner, Martin Eberhard, Fidelis Goetz, and Petra Salesny is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Baumgartner, Martin Eberhard, and Petra Salesny are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Baumgartner is further warranted because he is an executive director and the board has not established a separate audit committee. Committee Elections (Items 3.2.1 – 3.2.3) Votes AGAINST Martin Eberhard and Petra Salesny are warranted because their elections to the board do not warrant support.</i>					
3.2.1	Reappoint Martin Eberhard as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 3.1.1 – 3.1.4) A vote AGAINST incumbent nominees Hans Baumgartner, Martin Eberhard, Fidelis Goetz, and Petra Salesny is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Baumgartner, Martin Eberhard, and Petra Salesny are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Baumgartner is further warranted because he is an executive director and the board has not established a separate audit committee. Committee Elections (Items 3.2.1 – 3.2.3) Votes AGAINST Martin Eberhard and Petra Salesny are warranted because their elections to the board do not warrant support.</i>					
3.2.2	Reappoint Petra Salesny as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 3.1.1 – 3.1.4) A vote AGAINST incumbent nominees Hans Baumgartner, Martin Eberhard, Fidelis Goetz, and Petra Salesny is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Baumgartner, Martin Eberhard, and Petra Salesny are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Baumgartner is further warranted because he is an executive director and the board has not established a separate audit committee. Committee Elections (Items 3.2.1 – 3.2.3) Votes AGAINST Martin Eberhard and Petra Salesny are warranted because their elections to the board do not warrant support.</i>					
3.2.3	Reappoint Fidelis Goetz as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 3.1.1 – 3.1.4) A vote AGAINST incumbent nominees Hans Baumgartner, Martin Eberhard, Fidelis Goetz, and Petra Salesny is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Baumgartner, Martin Eberhard, and Petra Salesny are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Baumgartner is further warranted because he is an executive director and the board has not established a separate audit committee. Committee Elections (Items 3.2.1 – 3.2.3) Votes AGAINST Martin Eberhard and Petra Salesny are warranted because their elections to the board do not warrant support.</i>					
3.3	Designate KBT Treuhand AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
3.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
4	Approve Allocation of Income and Dividends of CHF 1.00 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>					

Private Equity Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Directors in the Amount of CHF 200,000	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice.					
6	Approve Remuneration of Board Delegate in the Amount of CHF 100,000	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Red Electrica Corp. SA

Meeting Date: 06/05/2023	Country: Spain	Ticker: RED
Record Date: 05/31/2023	Meeting Type: Annual	
Primary Security ID: E42807110		

Shares Voted: 16,483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
4	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.					
5	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
6	Change Company Name and Amend Article 1 Accordingly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed change in the company name.					

Red Electrica Corp. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Amend Articles of General Meeting Regulations Re: Purpose and Validity of the Regulations, Competences, Shareholders' Rights and Right to Attendance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.					
7.2	Amend Articles of General Meeting Regulations Re: Proxy, Issuance of Votes Via Telematic Means	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.					
7.3	Amend Article 15 of General Meeting Regulations Re: Constitution, Deliberation and Adoption of Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.					
8	Reelect Jose Juan Ruiz Gomez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the independent director nominee.					
9.1	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the company's pay practices during FY2022.					
9.2	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					
11	Receive Corporate Governance Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
12	Receive Sustainability Report for FY 2022	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
13	Receive Sustainability Plan for FY 2023-2025	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Tingyi (Cayman Islands) Holding Corp.

Meeting Date: 06/05/2023	Country: Cayman Islands	Ticker: 322
Record Date: 05/30/2023	Meeting Type: Annual	
Primary Security ID: G8878S103		

Tingyi (Cayman Islands) Holding Corp.

Shares Voted: 212,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because this is a routine dividend proposal.</i>				
3	Approve Special Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because this is a routine dividend proposal.</i>				
4	Elect Junichiro Ida as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Wei Hong-Chen as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Hiromu Fukada as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
7	Approve Mazars CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate is warranted given the company has not specified a discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified a discount limit for issuance for cash and non-cash consideration.</i>				
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate is warranted given the company has not specified a discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified a discount limit for issuance for cash and non-cash consideration.</i>				
11	Approve Adoption of Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>				

UnitedHealth Group Incorporated

Meeting Date: 06/05/2023Country: USATicker: UNH

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: 91324P102

Shares Voted: 45,322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy Flynn	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Paul Garcia	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Kristen Gil	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Stephen Hemsley	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Michele Hooper	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director F. William McNabb, III	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Valerie Montgomery Rice	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director John Noseworthy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Andrew Witty	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial metrics and half of the long-term incentives are performance-based and utilize a multi-year performance period. However, the company does not disclose forward-looking goals for the long-term incentives.					

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.87 percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Third-Party Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.					
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations. BACKGROUND INFORMATION Policies: Political Spending & Lobbying Activities					
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voting Policy Rationale: A vote FOR this item is warranted. The company's severance policy establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the policy are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.					

Zhaojin Mining Industry Company Limited

Meeting Date: 06/05/2023	Country: China	Ticker: 1818
Record Date: 05/29/2023	Meeting Type: Annual	
Primary Security ID: Y988A6104		

Shares Voted: 121,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	ORDINARY RESOLUTIONS	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Zhaojin Mining Industry Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Ernst & Young and Ernst & Young Hua Ming LLP as International Auditor and the PRC Auditor, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6a	Elect Duan Lei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6b	Elect Chen Lunan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6c	Elect Long Yi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
6d	Elect Luan Wenjing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
7a	Elect Leng Haixiang as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
7b	Elect Hu Jin as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
SPECIAL RESOLUTIONS		Mgmt			
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
2	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					
3	Amend Articles of Association and Authorize Board to Deal with All Matters in Relation to the Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

Zhaojin Mining Industry Company Limited

Meeting Date: 06/05/2023	Country: China	Ticker: 1818
Record Date: 05/29/2023	Meeting Type: Special	
Primary Security ID: Y988A6104		

Zhaojin Mining Industry Company Limited

Shares Voted: 121,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

Acer, Inc.

Meeting Date: 06/06/2023Country: TaiwanTicker: 2353
Record Date: 04/07/2023Meeting Type: Annual
Primary Security ID: Y0003F171

Shares Voted: 292,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect JASON CHEN, with SHAREHOLDER NO.0857788, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
1.2	Elect STAN SHIH, a REPRESENTATIVE of HUNG ROUAN INVESTMENT CORP., with SHAREHOLDER NO.0005978, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
1.3	Elect MAVERICK SHIH, with SHAREHOLDER NO.0006933, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
1.4	Elect CHING-HSIANG HSU, with ID NO.Q120174XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
1.5	Elect YURI, KURE, with ID NO.AD00877XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
1.6	Elect PAN-CHYR YANG, with ID NO.B100793XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect MEI-YUEH HO, with ID NO.Q200495XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
2	Approve Business Operations Report, Financial Statements and Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified and the proposed payout is considered reasonable.					
3	Approve Listing Application on the Overseas Stock Market	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the following: * The company has provided valid rationales for listing the subsidiary; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary.					
4	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Antero Resources Corporation

Meeting Date: 06/06/2023Country: USATicker: AR

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: 03674X106

Shares Voted: 2,017					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul M. Rady	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Paul Rady, Brenda Schroer, and Thomas (Tom) Tyree Jr. for lack of diversity on the board.					
1.2	Elect Director Thomas B. Tyree, Jr.	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Paul Rady, Brenda Schroer, and Thomas (Tom) Tyree Jr. for lack of diversity on the board.					
1.3	Elect Director Brenda R. Schroer	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Paul Rady, Brenda Schroer, and Thomas (Tom) Tyree Jr. for lack of diversity on the board.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Antero Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The committee elected to increase the pay benchmark for all executives to the 75th percentile, contributing significantly to the pay for performance misalignment identified for the year in review as the target value of the CEO's annual-cycle award more than doubled, year-over-year. The granting of significant off-cycle awards in half time-vesting equity to all executives further increased pay magnitude, while performance equity used primarily annual performance periods and set less rigorous goals for a metric shared with the annual incentive. Moreover, the committee set certain annual incentive targets lower than the prior year's performance and utilized their discretion to further increase actual payouts without a compelling rationale.					
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

BANK POLSKA KASA OPIEKI SA

Meeting Date: 06/06/2023Country: PolandTicker: PEO

Record Date: 05/21/2023Meeting Type: Annual

Primary Security ID: X0R77T117

Shares Voted: 62,895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
5	Receive Management Board Report on Company's and Group's Operations	Mgmt			
Voting Policy Rationale: These items are non-voting.					
6	Receive Financial Statements	Mgmt			
Voting Policy Rationale: These items are non-voting.					
7	Receive Consolidated Financial Statements	Mgmt			
Voting Policy Rationale: These items are non-voting.					

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive Management Board Proposal on Allocation of Income	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
9	Receive Supervisory Board Reports	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
10.1	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 10.1, 10.5 and 11 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.				
10.2	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.				
10.3	Approve Consolidated Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.				
10.4	Approve Allocation of Income and Dividends of PLN 3.65 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns regarding the company's income allocation practices.				
10.5	Approve Supervisory Board Report	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 10.1, 10.5 and 11 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.				
10.6a	Approve Individual Suitability of Beata Kozłowska-Chyla (Supervisory Board Chairwoman)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.6b	Approve Individual Suitability of Joanna Dynysiuk (Supervisory Board Deputy Chairwoman)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.6c	Approve Individual Suitability of Malgorzata Sadurska (Supervisory Board Deputy Chairwoman)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.6d	Approve Individual Suitability of Stanislaw Kaczoruk (Supervisory Board Secretary)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.6e	Approve Individual Suitability of Marcin Izdebski (Supervisory Board Member)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.6f	Approve Individual Suitability of Sabina Bigos-Jaworowska (Supervisory Board Member)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.6g	Approve Individual Suitability of Justyna Glebikowska-Michalak (Supervisory Board Member)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.6h	Approve Individual Suitability of Michal Kaszynski (Supervisory Board Member)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.6i	Approve Individual Suitability of Marian Majcher (Supervisory Board Member)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.6j	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted.				
10.7a	Approve Discharge of Leszek Skiba (CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				
10.7b	Approve Discharge of Marcin Gadowski (Deputy CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				
10.7c	Approve Discharge of Piotr Zborowski (Deputy CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				
10.7d	Approve Discharge of Jerzy Kwiecinski (Deputy CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				
10.7e	Approve Discharge of Magdalena Zmitrowicz (Deputy CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				
10.7f	Approve Discharge of Jaroslaw Fuchs (Deputy CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				
10.7g	Approve Discharge of Wojciech Werochowski (Deputy CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				
10.7h	Approve Discharge of Blazej Szczeci (Deputy CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				
10.7i	Approve Discharge of Pawel Straczynski (Deputy CEO)	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.				

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.8a	Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairwoman)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
10.8b	Approve Discharge of Joanna Dynysiuk (Supervisory Board Deputy Chairwoman)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
10.8c	Approve Discharge of Malgorzata Sadurska (Supervisory Board Deputy Chairwoman)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
10.8d	Approve Discharge of Stanislaw Ryszard Kaczoruk (Supervisory Board Secretary)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
10.8e	Approve Discharge of Marcin Izdebski (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
10.8f	Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
10.8g	Approve Discharge of Justyna Glebikowska-Michalak (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
10.8h	Approve Discharge of Michal Kaszynski (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
10.8i	Approve Discharge of Marian Majcher (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
11	Approve Supervisory Board Report on Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 10.1, 10.5 and 11 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>					
12	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Some contractual terms for the company's CEO and other executives were not disclosed by the company; * The STI plan lacks disclosure on targets, the details of performance metrics and their level of achievement; * Disclosure regarding granted phantom stocks is limited and only contains information regarding number of granted shares; * Members of the company's supervisory board received retirement benefits.</i>					

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Assessment of Policy on Suitability of Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to lack of concerns.					
14	Receive Supervisory Board Report on Company's Compliance with Corporate Governance Principles for Supervised Institutions	Mgmt			
Voting Policy Rationale: These items are non-voting.					
15.1	Amend Statute Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are unlikely to have any negative impact on shareholder value at the company.					
15.2	Amend Statute Re: General Meeting and Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are unlikely to have any negative impact on shareholder value at the company.					
15.3	Amend Statute Re: General Meeting and Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are unlikely to have any negative impact on shareholder value at the company.					
15.4	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are unlikely to have any negative impact on shareholder value at the company.					
15.5	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are unlikely to have any negative impact on shareholder value at the company.					
15.6	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are unlikely to have any negative impact on shareholder value at the company.					
15.7	Amend Statute Re: Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are unlikely to have any negative impact on shareholder value at the company.					
15.8	Amend Statute Re: Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are unlikely to have any negative impact on shareholder value at the company.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Beijing Kingsoft Office Software, Inc.

Meeting Date: 06/06/2023	Country: China	Ticker: 688111
Record Date: 05/29/2023	Meeting Type: Annual	
Primary Security ID: Y0R9YP102		

Shares Voted: 2,869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve to Appoint Financial Auditor and Internal Control Auditor as well as Fix Their Remunerations and Internal Control Self-Evaluation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
9	Approve Daily Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Use of Idle Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
13	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
14	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				

Beijing Kingsoft Office Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					
16	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					

Booking Holdings Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: BKNG
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: 09857L108		

Shares Voted: 5,435					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn D. Fogel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Wei Hopeman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Charles H. Noski	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Larry Quinlan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.7	Elect Director Nicholas J. Read	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Thomas E. Rothman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.9	Elect Director Sumit Singh	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.10	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.11	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Charles Noski, Wei Hopeman, Thomas (Tom) Rothman and Lynn Vojvodich Radakovich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Following the failed 2022 say-on-pay proposal, the company engaged with shareholders, disclosed their feedback in the proxy statement, and made improvements to the FY22 and FY23 pay program to address investors' concerns. In addition, pay and performance are reasonably aligned for the year in review, and the annual incentive pool is funded based on financial performance goals, while the long-term incentives are primarily performance-conditioned. Certain concerns remain related to the FY22 program, such as the CEO's annual incentive target opportunity, similar metrics in the STI and LTI plans, and annual performance periods in the LTI. However, these concerns are mitigated by a significant reduction in compensation levels, the discretionary reduction of STI payouts, the addition of a PSU payout cap for negative absolute TSR results, and a return to multi-year performance periods for the 2023 PSUs. However, shareholders should continue to monitor the pay program as the company continues to undergo pay program changes.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.17 percent of the fees paid to the auditor are for non-audit purposes.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given that the company recently enhanced its severance policies, ensuring that any future cash severance arrangements absent shareholder approval will be at a reasonable basis.</i>					

BTG Hotels (Group) Co., Ltd.

Meeting Date: 06/06/2023	Country: China	Ticker: 600258
Record Date: 05/30/2023	Meeting Type: Special	
Primary Security ID: Y0771D101		

Shares Voted: 27,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lu Changcai as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

CD Projekt SA

Meeting Date: 06/06/2023Country: PolandTicker: CDR
Record Date: 05/21/2023Meeting Type: Annual
Primary Security ID: X0957E106

Shares Voted: 8,373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
5	Receive Management Board Report, Standalone and Consolidated Financial Statements	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
6	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					
7	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					
8	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 8 and 24 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval is not expected to substantively affect the company, or its shareholders' rights.					

CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Allocation of Income and Dividends of PLN 1.00 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because there are no concerns with the proposed income allocation or company's past allocation practices.</i>				
10	Approve Discharge of Adam Kicinski (CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
11	Approve Discharge of Marcin Iwinski (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
12	Approve Discharge of Piotr Nielubowicz (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
13	Approve Discharge of Adam Badowski (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
14	Approve Discharge of Michal Nowakowski (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
15	Approve Discharge of Piotr Karwowski (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
16	Approve Discharge of Pawel Zawodny (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
17	Approve Discharge of Jeremiah Cohn (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
18	Approve Discharge of Katarzyna Szwarc (Supervisory Board Chairwoman)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
19	Approve Discharge of Piotr Pagowski (Supervisory Board Deputy Chairman)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
20	Approve Discharge of Michal Bien (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				

CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Discharge of Maciej Nielubowicz (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
22	Approve Discharge of Jan Wejchert (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
23	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed resolution is warranted because: * Contractual terms for the company's CEO and other executives are not disclosed; * The report does not contain justification for significant increases of fixed salaries of management board members; * The company does not disclose the elements of pay for performance alignment, such as the target value driving the STI payment.</i>					
24	Approve Supervisory Board Report	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 8 and 24 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval is not expected to substantively affect the company, or its shareholders' rights.</i>					
25	Amend Statute Re: Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amendments are not expected to have a negative effect on shareholders' rights.</i>					
26	Amend Statute	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amendments are not expected to have a negative effect on shareholders' rights.</i>					
27	Approve Merger by Absorption with SPOKKO sp. z o.o.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * The proposed transaction is expected to simplify the company's organizational structure; * The merger will be conducted without any share increases or share exchanges; * There are no known concerns with the proposed transaction.</i>					
28	Authorize Share Repurchase Program for Subsequent Cancellation	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the proposed share repurchase program is warranted because in general the authorization is in line with safeguards, commonly accepted in the market. However, the following concern was identified: Since the buyback is limited by allocated funds, in absence of disclosure of minimal buyback price and given the share price volatility, there is a concern with further estimations of potential buyback volume being imprecise and potentially exceeding 10 percent of issued share capital in extreme cases. This concern is mitigated by the fact that shares are being repurchased for subsequent cancellation.</i>					
29	Approve Financial Statements of CD PROJEKT RED STORE sp. z o.o.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>					
30	Approve Management Board Report on Company's Operations of CD PROJEKT RED STORE sp. z o.o.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 30 is warranted because the report shareholders are asked to approve under this item is uncontroversial, and their approval is not expected to substantively affect the company, or its shareholders' rights.</i>					
31	Approve Treatment of Net Loss of CD PROJEKT RED STORE sp. z o.o.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because there are no concerns with the proposed resolution.</i>					

CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
32	Approve Discharge of Michal Nowakowski (Management Board Member of CD PROJEKT RED STORE sp. z o.o.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
33	Approve Discharge of Aleksandra Jarosiewicz (Management Board Member of CD PROJEKT RED STORE sp. z o.o.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
34	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

China Mengniu Dairy Company Limited

Meeting Date: 06/06/2023Country: Cayman IslandsTicker: 2319

Record Date: 05/31/2023Meeting Type: Annual

Primary Security ID: G21096105

Shares Voted: 853,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Lu Minfang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3b	Elect Simon Dominic Stevens as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3c	Elect Ge Jun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

China Mengniu Dairy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Amend Existing Memorandum and Articles of Association Relating to Core Standards	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					
8	Amend Existing Memorandum and Articles of Association (Other Amendments)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					
9	Adopt New Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

China Resources Mixc Lifestyle Services Limited

Meeting Date: 06/06/2023	Country: Cayman Islands	Ticker: 1209
Record Date: 05/30/2023	Meeting Type: Annual	
Primary Security ID: G2122G106		

Shares Voted: 70,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Wang Haimin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.2	Elect Wei Xiaohua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

China Resources Mixc Lifestyle Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Guo Shiqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.4	Elect Chan Chung Yee Alan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Cognizant Technology Solutions Corporation

Meeting Date: 06/06/2023	Country: USA	Ticker: CTSH
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 192446102		

Shares Voted: 30,656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Vinita Bali	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Eric Branderiz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Archana Deskus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director John M. Dineen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Nella Domenici	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Ravi Kumar S	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Michael Patsalos-Fox	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Stephen J. Rohleder	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Abraham "Bram" Schot	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director Joseph M. Velli	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1m	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Rohleder, Zein Abdalla, Vinita Bali, and Leo Mackay Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. A majority of the annual incentives were tied to pre-set financial measures and equity awards were primarily performance-conditioned although a portion of the PSUs utilize annual performance periods. Nevertheless, below target payouts are in line with recent company performance, and pay and performance are reasonably aligned for the year in review.</i>				

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.					
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.80 percent of the fees paid to the auditor are for non-audit purposes.					
7	Amend Bylaws	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company recently adopted a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements that contain cash severance above that limit. That policy provides adequate protections for shareholders as it pertains to potentially excessive cash severance payments. Lastly, no significant concerns are identified with respect to the company's severance arrangements nor broad-based equity award treatment.					

DaVita Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: DVA
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: 23918K108		

Shares Voted: 2,533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Charles G. Berg	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Barbara J. Desoer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Jason M. Hollar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Gregory J. Moore	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director John M. Nehra	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Adam H. Schechter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Phyllis R. Yale	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela Arway, Gregory Moore, John Nehra and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.09 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There are continuing concerns surrounding goal rigor in the STI, as targets were set below the prior year's actual achievement, without a commensurate reduction in target payout opportunities. However, there are certain mitigating factors for the year in review, as the majority of the incentive program was performance based, with the LTI primarily based on multi-year goals that require growth and outperformance. Further, the STI was paid out below target and total CEO pay remained relatively low in the years following his front-loaded equity award. Shareholders should continue to closely monitor the company's STI goal setting process going forward to ensure that goal rigor issues do not create a pay-for-performance misalignment.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>				

Meeting Date: 06/06/2023	Country: USA	Ticker: ESI
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 28618M106		

Shares Voted: 122,277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Ashken, Christopher Fraser and E. Stanley O'Neal is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Christopher Fraser is further warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Benjamin Gliklich	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Ashken, Christopher Fraser and E. Stanley O'Neal is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Christopher Fraser is further warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Ashken, Christopher Fraser and E. Stanley O'Neal is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Christopher Fraser is further warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Elyse Napoli Filon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Ashken, Christopher Fraser and E. Stanley O'Neal is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Christopher Fraser is further warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Christopher T. Fraser	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Ashken, Christopher Fraser and E. Stanley O'Neal is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Christopher Fraser is further warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Michael F. Goss	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Ashken, Christopher Fraser and E. Stanley O'Neal is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Christopher Fraser is further warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Ashken, Christopher Fraser and E. Stanley O'Neal is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Christopher Fraser is further warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director E. Stanley O'Neal	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Ashken, Christopher Fraser and E. Stanley O'Neal is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Christopher Fraser is further warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted at this time.					

Element Solutions Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST this proposal are warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains an auto-accelerated equity vesting change-in-control provision; * The company has not disclosed any risk mitigators, such as a clawback policy, CEO stock ownership guidelines, or stock holding period requirements; * The committee made discretionary adjustments to allow for annual incentive payouts that otherwise would have been forfeited; * The committee granted an additional special equity award upon the vesting of the special award granted in FY19, which investors expect to only be used sparingly; and * The magnitude of the CEO's special award in FY22 was excessive.					
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The shares reserved is relatively conservative; and * The offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.02 percent of the fees paid to the auditor are for non-audit purposes.					

Flat Glass Group Co., Ltd.

Meeting Date: 06/06/2023Country: ChinaTicker: 6865

Record Date: 05/31/2023Meeting Type: Annual

Primary Security ID: Y2575W103

Shares Voted: 41,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Report and Annual Results	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Final Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Financial Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure.</i>				
7	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP in the PRC as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
9	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
10	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
11	Approve Environmental, Social and Governance Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
12	Approve Provision of Guarantees for Its Potential Credit Facility and Related Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal such as the shareholdings of the company in its subsidiaries receiving the guarantee.</i>				
13	Approve Implementation of Daily Related Party Transactions for 2022 and the Estimate on Daily Related Party Transactions for 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
14	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 14 is warranted in view that the proposed articles amendments which include the establishment of the Party Organization are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 15 is warranted given the absence of any known issues regarding the proposed changes in industrial and commercial registration and the relevant revision to the Articles and such amendments will reflect the actual situation of the company.</i>				
15	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 14 is warranted in view that the proposed articles amendments which include the establishment of the Party Organization are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 15 is warranted given the absence of any known issues regarding the proposed changes in industrial and commercial registration and the relevant revision to the Articles and such amendments will reflect the actual situation of the company.</i>				

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the company has a track record of providing advanced notice to its shareholder and thus can reasonably be expected not to abuse the power to call a meeting with short notice, and the proposed amendments are mainly intended to bring the company's Procedural Rules for General Meetings in line with the relevant laws and policies.					

Flat Glass Group Co., Ltd.

Meeting Date: 06/06/2023Country: ChinaTicker: 6865

Record Date: 05/31/2023Meeting Type: Annual

Primary Security ID: Y2575W103

Shares Voted: 6,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
3	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
4	Approve Annual Report and Annual Results	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
5	Approve Final Accounts Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
6	Approve Financial Budget Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure.				
7	Approve Profit Distribution Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP in the PRC as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
10	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
11	Approve Environmental, Social and Governance Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
12	Approve Provision of Guarantees for Its Potential Credit Facility and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal such as the shareholdings of the company in its subsidiaries receiving the guarantee.					
13	Approve Implementation of Daily Related Party Transactions for 2022 and the Estimate on Daily Related Party Transactions for 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.					
14	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 14 is warranted in view that the proposed articles amendments which include the establishment of the Party Organization are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 15 is warranted given the absence of any known issues regarding the proposed changes in industrial and commercial registration and the relevant revision to the Articles and such amendments will reflect the actual situation of the company.					
15	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 14 is warranted in view that the proposed articles amendments which include the establishment of the Party Organization are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 15 is warranted given the absence of any known issues regarding the proposed changes in industrial and commercial registration and the relevant revision to the Articles and such amendments will reflect the actual situation of the company.					
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the company has a track record of providing advanced notice to its shareholder and thus can reasonably be expected not to abuse the power to call a meeting with short notice, and the proposed amendments are mainly intended to bring the company's Procedural Rules for General Meetings in line with the relevant laws and policies.					

Fortive Corporation

Meeting Date: 06/06/2023	Country: USA	Ticker: FTV
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 34959J108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric Branderiz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Daniel L. Comas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Sharmistha Dubey	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Rejji P. Hayes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Wright Lassiter, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director James A. Lico	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Kate D. Mitchell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Jeannine Sargent	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Alan G. Spoon	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alan Spoon, Sharmistha (Shar) Dubey and Jeannine Sargent is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Elevated CEO pay amidst lagging long-term returns and structural concerns with respect to the short- and long-term incentive programs underscore a pay-for-performance misalignment for the year under review. Individual performance goals account for a significant portion of annual incentives and disclosure of specific targets and achievements is limited. Further, a provision under the LTI program allowing PSUs tied to relative TSR to be earned at the minimum level despite below-threshold performance has resulted in minimum level payouts for the past two closing performance cycles, despite failure to achieve threshold relative TSR. Lastly, the remainder of PSUs are based on an annually set performance target that overlaps with the STI program.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.08 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Fortive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company recently adopted a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements that contain cash severance above that limit. That policy provides adequate protections for shareholders as it pertains to potentially excessive cash severance payments. Lastly, no significant concerns are identified with respect to the company's severance arrangements nor broad-based equity award treatment.					

Freeport-McMoRan, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: FCX
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 35671D857		

Shares Voted: 709,191					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David P. Abney	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Richard C. Adkerson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Marcela E. Donadio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director Robert W. Dudley	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Hugh Grant	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director Lydia H. Kennard	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.7	Elect Director Ryan M. Lance	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Freeport-McMoRan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Sara Grootwassink Lewis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.9	Elect Director Dustan E. McCoy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.10	Elect Director Kathleen L. Quirk	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.11	Elect Director John J. Stephens	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1.12	Elect Director Frances Fragos Townsend	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Marcela Donadio, Robert (Bob) Dudley and Lydia Kennard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are based on objective pre-determined goals. In addition, long-term incentives are predominately performance-based, with clearly disclosed goals, and multi-year performance periods.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.84 percent of the fees paid to the auditor are for non-audit purposes.					

HubSpot, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: HUBS
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 443573100		

Shares Voted: 2,109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nick Caldwell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee member Claire Hughes Johnson is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Claire Hughes Johnson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST governance committee member Claire Hughes Johnson is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Jay Simons	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee member Claire Hughes Johnson is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Yamini Rangan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST governance committee member Claire Hughes Johnson is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.39 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

IndusInd Bank Limited

Meeting Date: 06/06/2023	Country: India	Ticker: 532187
Record Date: 04/28/2023	Meeting Type: Special	
Primary Security ID: Y3990M134		

Shares Voted: 41,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Reappointment and Remuneration of Sumant Kathpalia as Managing Director & Chief Executive Officer (MD&CEO)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * There is no information available on Sumant Kathpalia's fixed remuneration and other remuneration arrangements as MD and CEO.					

Liberty Media Corp.

Meeting Date: 06/06/2023Country: USATicker: FWONK

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: 531229854

Shares Voted: 3,326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Derek Chang	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Derek Chang for lack of diversity on the board. WITHHOLD votes are warranted for audit committee members Derek Chang and Larry Romrell for the ongoing significant pledging activity and concerns regarding risk oversight. WITHHOLD votes are further warranted for governance committee member Derek Chang for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for compensation committee member Larry Romrell due to an unmitigated pay-for-performance misalignment in the absence of a say-on-pay proposal on ballot. A vote FOR the remaining director nominee Evan Malone is warranted.					
1.2	Elect Director Evan D. Malone	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Derek Chang for lack of diversity on the board. WITHHOLD votes are warranted for audit committee members Derek Chang and Larry Romrell for the ongoing significant pledging activity and concerns regarding risk oversight. WITHHOLD votes are further warranted for governance committee member Derek Chang for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for compensation committee member Larry Romrell due to an unmitigated pay-for-performance misalignment in the absence of a say-on-pay proposal on ballot. A vote FOR the remaining director nominee Evan Malone is warranted.					
1.3	Elect Director Larry E. Romrell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Derek Chang for lack of diversity on the board. WITHHOLD votes are warranted for audit committee members Derek Chang and Larry Romrell for the ongoing significant pledging activity and concerns regarding risk oversight. WITHHOLD votes are further warranted for governance committee member Derek Chang for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for compensation committee member Larry Romrell due to an unmitigated pay-for-performance misalignment in the absence of a say-on-pay proposal on ballot. A vote FOR the remaining director nominee Evan Malone is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.59 percent of the fees paid to the auditor are for non-audit purposes.					

MMC Norilsk Nickel PJSC

Meeting Date: 06/06/2023Country: RussiaTicker: GMKN

Record Date: 05/12/2023Meeting Type: Annual

Primary Security ID: X5424N118

Shares Voted: 7,745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted, because there are no concerns with the accounts presented or auditor's procedures used.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted, because there are no concerns with the accounts presented or auditor's procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted, because there are no concerns with the accounts presented or auditor's procedures used.					
4	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The proposed absence of dividend allocation is justified by a compelling rationale, and * There are no concerns with the company's past allocation practices.					
	Elect 13 Directors by Cumulative Voting	Mgmt			
5.1	Elect Denis Aleksandrov as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.					
5.2	Elect Sergei Batekhin as Director	Mgmt			
Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.					
5.3	Elect Elena Bezdenezhnykh as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.					
5.4	Elect Andrei Bugrov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.					
5.5	Elect Petr Voznenko as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Elect Sergei Volk as Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.7	Elect Valerii Grinenko as Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.8	Elect Aleksandra Zakharova as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.9	Elect Marianna Zakharova as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.10	Elect Larisa Zolkova as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.11	Elect Aleksei Ivanov as Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.12	Elect Irina Komarova as Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.13	Elect Stanislav Luchitskii as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.14	Elect Sergei Malyshev as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.15	Elect Artur Melikian as Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.16	Elect Anton Sychev as Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					
5.17	Elect Evgenii Shvarts as Director	Mgmt	None	For	For
<i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.18	Elect Egor Sheibak as Director	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stanislav Luchitskii, are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. No vote recommendation is provided for Item 5.2 as under this item the person under the sanction regimes is proposed for election. For more information, please refer to the "Company Update" section. Votes FOR Denis Aleksandrov (Item 5.1), Sergei Volk (Item 5.6), Valerii Grinenko (Item 5.7), Aleksei Ivanov (Item 5.11), Irina Komarova (Item 5.12), Artur Melikian (Item 5.15), Anton Sychev (Item 5.16), and Evgenii Shvarts (Item 5.17) are warranted because: * These nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest, and * There is no compelling rationale for supporting any of the independent candidates over the other independent candidates.</i></p>					
6.1	Elect Five Members of Audit Commission	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR Items 6.2, 6.4, 6.5, 6.7 and 6.8 are warranted because: * Only five out of eight nominees will be elected; * There are no concerns regarding the current composition of the audit commission; As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission. Since the shareholders can vote FOR the number of candidates limited by the size of the audit commission, votes AGAINST Items 6.1, 6.3, and 6.6 are warranted.</i></p>					
6.2	Elect Eduard Gornin as Member of Audit Commission	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR Items 6.2, 6.4, 6.5, 6.7 and 6.8 are warranted because: * Only five out of eight nominees will be elected; * There are no concerns regarding the current composition of the audit commission; As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission. Since the shareholders can vote FOR the number of candidates limited by the size of the audit commission, votes AGAINST Items 6.1, 6.3, and 6.6 are warranted.</i></p>					
6.3	Elect Markell Davydov as Member of Audit Commission	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR Items 6.2, 6.4, 6.5, 6.7 and 6.8 are warranted because: * Only five out of eight nominees will be elected; * There are no concerns regarding the current composition of the audit commission; As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission. Since the shareholders can vote FOR the number of candidates limited by the size of the audit commission, votes AGAINST Items 6.1, 6.3, and 6.6 are warranted.</i></p>					
6.4	Elect Aleksei Dzybalov as Member of Audit Commission	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR Items 6.2, 6.4, 6.5, 6.7 and 6.8 are warranted because: * Only five out of eight nominees will be elected; * There are no concerns regarding the current composition of the audit commission; As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission. Since the shareholders can vote FOR the number of candidates limited by the size of the audit commission, votes AGAINST Items 6.1, 6.3, and 6.6 are warranted.</i></p>					
6.5	Elect Anna Masalova as Member of Audit Commission	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR Items 6.2, 6.4, 6.5, 6.7 and 6.8 are warranted because: * Only five out of eight nominees will be elected; * There are no concerns regarding the current composition of the audit commission; As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission. Since the shareholders can vote FOR the number of candidates limited by the size of the audit commission, votes AGAINST Items 6.1, 6.3, and 6.6 are warranted.</i></p>					
6.6	Elect Ivan Riumin as Member of Audit Commission	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes FOR Items 6.2, 6.4, 6.5, 6.7 and 6.8 are warranted because: * Only five out of eight nominees will be elected; * There are no concerns regarding the current composition of the audit commission; As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission. Since the shareholders can vote FOR the number of candidates limited by the size of the audit commission, votes AGAINST Items 6.1, 6.3, and 6.6 are warranted.</i></p>					

MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.7	Elect Georgii Svanidze as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 6.2, 6.4, 6.5, 6.7 and 6.8 are warranted because: * Only five out of eight nominees will be elected; * There are no concerns regarding the current composition of the audit commission; As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission. Since the shareholders can vote FOR the number of candidates limited by the size of the audit commission, votes AGAINST Items 6.1, 6.3, and 6.6 are warranted.					
6.8	Elect Elena Ianevich as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 6.2, 6.4, 6.5, 6.7 and 6.8 are warranted because: * Only five out of eight nominees will be elected; * There are no concerns regarding the current composition of the audit commission; As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission. Since the shareholders can vote FOR the number of candidates limited by the size of the audit commission, votes AGAINST Items 6.1, 6.3, and 6.6 are warranted.					
7	Ratify RAS Auditor	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.					
8	Ratify IFRS Auditor	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.					
9	Approve Remuneration of Directors	Mgmt			
Voting Policy Rationale: No vote recommendation is provided for Item 9 since the resolution may directly concern person/s under the sanction regimes. For more information refer to the "Company Update" section.					
10	Approve Remuneration of Members of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed fees are broadly in line with those paid by other large Russian companies.					
11	Approve Related-Party Transactions Re: Indemnification Agreements with Directors and Executives	Mgmt			
Voting Policy Rationale: No vote recommendation is provided for items 11 and 12 since the resolution may directly concern person/s under the sanction regimes. For more information refer to the "Company Update" section.					
12	Approve Related-Party Transaction Re: Liability Insurance for Directors and Executives	Mgmt			
Voting Policy Rationale: No vote recommendation is provided for items 11 and 12 since the resolution may directly concern person/s under the sanction regimes. For more information refer to the "Company Update" section.					

Palantir Technologies, Inc.

Meeting Date: 06/06/2023		Country: USA		Ticker: PLTR	
Record Date: 04/12/2023		Meeting Type: Annual			
Primary Security ID: 69608A108					
Shares Voted: 77,171					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexander Karp	Mgmt	For	Withhold	Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board. WITHHOLD votes are also warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.2	Elect Director Stephen Cohen	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board. WITHHOLD votes are also warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.3	Elect Director Peter Thiel	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board. WITHHOLD votes are also warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.4	Elect Director Alexander Moore	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board. WITHHOLD votes are also warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.5	Elect Director Alexandra Schiff	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board. WITHHOLD votes are also warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.6	Elect Director Lauren Friedman Stat	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board. WITHHOLD votes are also warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.7	Elect Director Eric Woersching	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board. WITHHOLD votes are also warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				

Palantir Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.81 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following reasons: * The provision for automatic accelerated vesting of equity awards upon a change in control; * A lack of all the following risk-mitigating features: clawback policy, stock ownership guidelines, and stock holding requirements.					

Realtek Semiconductor Corp.

Meeting Date: 06/06/2023Country: TaiwanTicker: 2379

Record Date: 04/07/2023Meeting Type: Annual

Primary Security ID: Y7220N101

Shares Voted: 48,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Sok Marketler Ticaret AS

Meeting Date: 06/06/2023Country: TurkeyTicker: SOKM.E

Record Date: 06/05/2023Meeting Type: Annual

Primary Security ID: M8T8CL101

Shares Voted: 124,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because they are routine formalities.					
2	Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because they are routine formalities.					
3	Accept Board Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					

Sok Marketler Ticaret AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Audit Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
5	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
6	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
7	Approve Director Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.					
8	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
9	Ratify External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR as there is no element of concerns for this proposal.					
11	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.					
13	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 06/06/2023	Country: China	Ticker: 002384
Record Date: 06/01/2023	Meeting Type: Annual	
Primary Security ID: Y8318L106		

Shares Voted: 14,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
10	Approve Credit Line Application	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>				
	APPROVE EXTERNAL GUARANTEE	Mgmt			
11.1	Approve Guarantee for Dragon Electronix Holdings, Inc. and its Controlled Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.2	Approve Guarantee for Hong Kong Dongshan Holding Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.3	Approve Guarantee for Yancheng Dongshan Precision Manufacturing Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.4	Approve Guarantee for Multek Group (Hong Kong) Ltd. and its Controlled Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.5	Approve Guarantee for Mudong Optoelectronics Technology Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.6	Approve Guarantee for Suzhou Yongchuang Metal Technology Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.7	Approve Guarantee for Chaowei Microelectronics (Yancheng) Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.8	Approve Guarantee for Shanghai Dongxin New Energy Technology Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.9	Approve Guarantee for Yancheng Dongshan Communication Technology Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.10	Approve Guarantee for Suzhou Aifu Electronic Communication Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.11	Approve Guarantee for Hong Kong Dongshan Precision United Optoelectronics Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.12	Approve Guarantee for Suzhou Chenggjia Precision Manufacturing Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.13	Approve Guarantee for Suzhou Dongbo Precision Manufacturing Co., Ltd.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.14	Approve Provision of Guarantee for Suzhou Dongyue New Energy Technology Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.15	Approve Provision of Guarantee for Yancheng Dongchuang Precision Manufacturing Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.16	Approve Guarantee for Suzhou Tengran Electrical Equipment Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.17	Approve Guarantee for Suzhou Leigete Intelligent Equipment Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
11.18	Approve Guarantee for Shanghai Fushan Precision Manufacturing Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted for 11.13 because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular. A vote FOR is merited for the other items.</i>				
	APPROVE EXTERNAL INVESTMENT	Mgmt			
12.1	Approve Capital Injection for Hong Kong Dongshan Holding Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12.2	Approve Capital Injection for DSBJ PTE. LTD	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Yuan Yonggang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Yuan Yongfeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.3	Elect Zhao Xiutian as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.4	Elect Shan Jianbin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.5	Elect Mao Xiaoyan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
13.6	Elect Wang Xu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Wang Zhangzhong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.2	Elect Song Liguu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
14.3	Elect Gao Yongru as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15	Elect Ma Liqiang as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.				

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/06/2023	Country: Taiwan	Ticker: 2330
Record Date: 04/07/2023	Meeting Type: Annual	
Primary Security ID: Y84629107		

Shares Voted: 3,928,956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
2	Approve Issuance of Restricted Stocks	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.				

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.					
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.					

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/06/2023Country: TaiwanTicker: 2330

Record Date: 04/06/2023Meeting Type: Annual

Primary Security ID: Y84629107

Shares Voted: 157,144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Issuance of Restricted Stocks	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.					
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.					
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.					

Tata Consumer Products Limited

Meeting Date: 06/06/2023

Country: India

Ticker: 500800

Record Date: 05/30/2023

Meeting Type: Annual

Primary Security ID: Y85484130

Shares Voted: 75,975

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect N. Chandrasekaran as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the re-election of Natarajan Chandrasekaran is warranted because he serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
6	Approve Reappointment and Remuneration of L. Krishnakumar as Whole-Time Director Designated as Executive Director and Group Chief Financial Officer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.					

The TJX Companies, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: TJX

Record Date: 04/13/2023

Meeting Type: Annual

Primary Security ID: 872540109

Shares Voted: 54,101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Alan M. Bennett	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director David T. Ching	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director C. Kim Goodwin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Ernie Herrman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Amy B. Lane	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Carol Meyrowitz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.68 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Following last year's failed say-on-pay vote, the compensation committee disclosed shareholder engagement efforts and the specific feedback received. The committee further disclosed meaningful responsive actions, including a commitment to refrain from discretionary adjustments to in-flight LTI awards, and significant reductions in the weighting of the STIP's qualitative component. Further, CEO pay and company performance are aligned at this time, and a review of incentive pay programs reveals they are largely performance-based. However, shareholders would benefit from disclosure of forward-looking target goals for long-term equity and cash awards. In light of the above factors, a vote FOR this proposal is warranted.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well the company is managing human rights related risks.</i>				
6	Report on Risk from Supplier Misclassification of Supplier's Employees	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as a report on misclassifying employees as independent contractors would provide shareholders with additional information on how the company is managing any risks associated with this kind of misclassification by companies in its supply chain.</i>				
7	Adopt a Paid Sick Leave Policy for All Employees	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it should enhance the company's current commitments to colleague health and well-being. Adoption of the resolution would also provide shareholders with additional assurance of the company's management and oversight of related risks.</i>				

Meeting Date: 06/06/2023	Country: USA	Ticker: TRIP
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 896945201		

Shares Voted: 32,482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i>					
1.2	Elect Director Matt Goldberg	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i>					
1.3	Elect Director Jay C. Hoag	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i>					
1.4	Elect Director Betsy L. Morgan	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director M. Greg O'Hara	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i></p>					
1.6	Elect Director Jeremy Philips	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i></p>					
1.7	Elect Director Albert E. Rosenthaler	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i></p>					
1.8	Elect Director Jane Jie Sun	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Trynka Shineman Blake	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i>					
1.10	Elect Director Robert S. Wiesenthal	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are further warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee and for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a governance committee, WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Philips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jane Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Betsy Morgan, Jay Hoag, and Gregory Maffei, due to an unmitigated pay-for-performance misalignment.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.08 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the potential financial benefits resulting from the reincorporation are not considered to outweigh the potential negative effects to shareholder rights.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The equity program is estimated to be excessively dilutive (overriding factor); * The plan cost is excessive; * The three-year average burn rate is excessive; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>					

Yageo Corp.

Meeting Date: 06/06/2023	Country: Taiwan	Ticker: 2327
Record Date: 04/07/2023	Meeting Type: Annual	
Primary Security ID: Y9723R100		

Shares Voted: 36,919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.</i>					

Yageo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Issuance of Restricted Stocks	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * there is lack of limited disclosure of the performance hurdles to be applied; * there is lack of justification for rewarding employees of other companies at the company's expenses.					

Agility Public Warehousing Co. KSC

Meeting Date: 06/07/2023	Country: Kuwait	Ticker: AGLTY
Record Date: 05/16/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M8788D124		

Shares Voted: 150,996					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Authorize Distribution of Cash or In-Kind Dividends Quarterly, Semi Annually or for Three Quarters Collectively for FY 2023, and Authorize the Board to Use Company's Profit and Retained Earnings for the Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
2	Approve Listing of Non-Kuwaiti Company's Subsidiaries Shares on a Foreign Stock Exchanges and Authorize the Board to Ratify and Execute the Approved Resolution	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to the total lack of disclosure regarding this proposal.					
3	Authorize the Board to Restructure Company's Movable Assets and Real Estate, and to Re-register the Assets Under Company's Subsidiaries Name	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted since it is part of an internal restructuring measure.					

Beijing Enterprises Water Group Limited

Meeting Date: 06/07/2023	Country: Bermuda	Ticker: 371
Record Date: 06/01/2023	Meeting Type: Annual	
Primary Security ID: G0957L109		

Shares Voted: 710,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

Beijing Enterprises Water Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a1	Elect Xiong Bin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Guo Rui (Item 3a5) is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their reelection is warranted.					
3a2	Elect Li Haifeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Guo Rui (Item 3a5) is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their reelection is warranted.					
3a3	Elect Ke Jian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Guo Rui (Item 3a5) is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their reelection is warranted.					
3a4	Elect Sha Ning as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Guo Rui (Item 3a5) is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their reelection is warranted.					
3a5	Elect Guo Rui as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the reelection of Guo Rui (Item 3a5) is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their reelection is warranted.					
3a6	Elect Chau On Ta Yuen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Guo Rui (Item 3a5) is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their reelection is warranted.					
3a7	Elect Dai Xiaohu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Guo Rui (Item 3a5) is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their reelection is warranted.					
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Beijing Enterprises Water Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Fix Number of Directors at 30 and Authorize Board to Fill Vacancies and to Appoint Additional Directors Up to Maximum Number	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9	Approve Amendments to the Bye-Laws and Adopt the Amended and Restated Bye-Laws	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the proposed amendments would permit the company to call certain meetings with a shorter notice period, thereby providing limited time for shareholders to review complex proposals.					

China Resources Land Limited

Meeting Date: 06/07/2023	Country: Cayman Islands	Ticker: 1109
Record Date: 06/01/2023	Meeting Type: Annual	
Primary Security ID: G2108Y105		

Shares Voted: 388,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Li Xin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.2	Elect Zhang Dawei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.3	Elect Guo Shiqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.4	Elect Andrew Y. Yan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.5	Elect Wan Kam To, Peter as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

China Resources Land Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed new audit firm and the proposed change of auditors.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Comcast Corporation

Meeting Date: 06/07/2023	Country: USA	Ticker: CMCSA
Record Date: 04/03/2023	Meeting Type: Annual	
Primary Security ID: 20030N101		

Shares Voted: 201,028					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Madeline S. Bell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Edward D. Breen	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.5	Elect Director Gerald L. Hassell	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.7	Elect Director Maritza G. Montiel	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.8	Elect Director Asuka Nakahara	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director David C. Novak	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.10	Elect Director Brian L. Roberts	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the shares reserved is relatively conservative, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>				

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual and long-term incentives are primarily based on financial performance and long-term incentives utilize multi-year performance periods. However, there is a lack of disclosure in terms of the annual and long-term incentive targets.					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
7	Oversee and Report on a Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it would strengthen the company's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and ventures. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.					
8	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.					
9	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.					
10	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.					
11	Report on Risks Related to Operations in China	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.					

Devon Energy Corporation

Meeting Date: 06/07/2023

Country: USA

Ticker: DVN

Record Date: 04/10/2023

Meeting Type: Annual

Primary Security ID: 25179M103

Shares Voted: 28,759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>					

Devon Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director John E. Bethancourt	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.3	Elect Director Ann G. Fox	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.4	Elect Director Gennifer F. Kelly	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.5	Elect Director Kelt Kindick	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.6	Elect Director John Krenicki, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.7	Elect Director Karl F. Kurz	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.8	Elect Director Michael N. Mears	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.9	Elect Director Robert A. Mosbacher, Jr.	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.10	Elect Director Richard E. Muncrief	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					

Devon Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Valerie M. Williams	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kelt Kindick, Ann Fox, Karl Kurz and Robert Mosbacher Jr. for lack of diversity on the board. WITHHOLD votes are warranted for Barbara M. Baumann and Kelt Kindick given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual and long-term incentives are primarily based on pre-set financial metrics and, in the case of long-term incentives, are measured over a multi-year performance period.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as requiring federal securities litigation to be brought in federal court has the potential to reduce the company's litigation costs without unduly burdening would-be plaintiffs.</i>					
6	Amend Certificate of Incorporation to Adopt Limitations on the Liability of Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>					
7	Amend Right to Call Special Meeting	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>					

Far East Horizon Limited

Meeting Date: 06/07/2023Country: Hong KongTicker: 3360

Record Date: 06/01/2023Meeting Type: Annual

Primary Security ID: Y24286109

Shares Voted: 199,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					

Far East Horizon Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Cao Jian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3b	Elect Chen Shumin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3c	Elect Wei Mengmeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3d	Elect Wong Ka Fai Jimmy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Globus Medical, Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: GMED
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 379577208		

Shares Voted: 11,338					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel T. Scavilla	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Daniel (Dan) Scavilla for lack of diversity on the board. WITHHOLD votes are further warranted for Governance Committee member Daniel (Dan) Scavilla for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. WITHHOLD votes are also warranted for Daniel (Dan) Scavilla for serving as a non-independent member of a key board committee. Votes FOR Robert (Rob) Douglas are warranted at this time.					

Globus Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Robert Douglas	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Daniel (Dan) Scavilla for lack of diversity on the board. WITHHOLD votes are further warranted for Governance Committee member Daniel (Dan) Scavilla for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. WITHHOLD votes are also warranted for Daniel (Dan) Scavilla for serving as a non-independent member of a key board committee. Votes FOR Robert (Rob) Douglas are warranted at this time.					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan permits repricing or exchange of grants without shareholder approval (overriding factor); * The plan permits cash buyout of awards without shareholder approval (overriding factor); * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.73 percent of the fees paid to the auditor are for non-audit purposes.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					

GoDaddy Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: GDDY
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: 380237107		

Shares Voted: 9,221

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark Garrett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominee Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Srinivas (Srini) Tallapragada	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Sigal Zarmi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.59 percent of the fees paid to the auditor are for non-audit purposes.					

Haidilao International Holding Ltd.

Meeting Date: 06/07/2023

Country: Cayman Islands

Ticker: 6862

Record Date: 05/31/2023

Meeting Type: Annual

Primary Security ID: G4290A101

Shares Voted: 115,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Elect Gao Jie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Elect Chua Sin Bin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Elect Hee Theng Fong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Elect Qi Daqing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
8	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Hellenic Telecommunications Organization SA

Meeting Date: 06/07/2023

Country: Greece

Ticker: HTO

Record Date: 06/01/2023

Meeting Type: Annual

Primary Security ID: X3258B102

Shares Voted: 42,194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Approve Financial Statements, Statutory Reports and Income Allocation	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because there are no specific concerns with the company's accounts and the proposed dividend.					
2	Receive Audit Committee's Activity Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to the absence of concerns.					
4	Ratify Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5	Approve Remuneration of Directors and Members of Committees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the reported remuneration is not excessive.					
6	Approve Remuneration of Executive Board Members	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to a lack of sufficient information in order to assess the fairness of these awards.					
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to a lack of information about the extraordinary award to the CFO (i.e. metrics and parameters), the questions raised about the Repeated Performance Incentive, and because the board has not addressed concerns reflected by significant dissent to the company's previous remuneration reports and the remuneration policy submitted in 2022. It is also noted the lag of disclosure about the variable cash awards, the lack of disclosure about the STI targets, and that none of the variable pay schemes measure performance over a long-term period.					
8	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed amendments do not significantly change the policy while last year there was a dissident vote of 25.9 percent to the remuneration policy. The policy in general maintains material shortcomings such as uncapped spot and extraordinary bonuses, the latter left to the board discretion. It is also noted that exit payments appear to be high for the Greek market standards, while the long-term plans are not purely long-term oriented in practice.					
9	Approve Director/Officer Liability and Indemnification	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The terms of the insurance contract are disclosed; * An independent third party has confirmed the fairness of the transaction; and * The proposal about the premium remains unchanged.					
10	Approve Reduction in Issued Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the share capital reduction is in shareholder interest.					

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Ratify Appointment of Independent Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns with the election of the proposed I-NED to the board.					
12	Announce Appointment of Non-Executive Directors	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
13	Receive Information on Related Party Transactions	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
14	Receive Report of Independent Non-Executive Directors	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
15	Various Announcements	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Huafon Chemical Co., Ltd.

Meeting Date: 06/07/2023

Record Date: 06/02/2023

Primary Security ID: Y988A4109

Country: China

Meeting Type: Annual

Ticker: 002064

Shares Voted: 25,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Bill Pool Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.					

Huafon Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Application of Credit Lines and Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

LARGAN Precision Co., Ltd.

Meeting Date: 06/07/2023		Country: Taiwan		Ticker: 3008	
Record Date: 04/07/2023		Meeting Type: Annual			
Primary Security ID: Y52144105					
Shares Voted: 57,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

lululemon athletica inc.

Meeting Date: 06/07/2023		Country: USA		Ticker: LULU	
Record Date: 04/10/2023		Meeting Type: Annual			
Primary Security ID: 550021109					
Shares Voted: 10,263					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael Casey	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Glenn Murphy	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director David Mussafer	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

lululemon atletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Isabel Mahe	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

MarketAxess Holdings Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: MKTX
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 57060D108		

Shares Voted: 1,741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. McVey	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Christopher R. Concannon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Nancy Altobello	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Steven L. Begleiter	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Stephen P. Casper	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Jane Chwick	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director William F. Cruger	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Kourtney Gibson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Richard G. Ketchum	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Emily H. Portney	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Richard L. Prager	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Nancy Altobello, Jane Chwick and William Cruger Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 7.68 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Concerns regarding the discretionary nature of the STI plan are mitigated as below target payouts were commensurate with the operating performance. In addition, half the equity awards are targeted to be performance-based.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

MercadoLibre, Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: MELI
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: 58733R102		

Shares Voted: 8,350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Susan Segal	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alejandro Nicolas Aguzin and Mario Vazquez for lack of diversity on the board. Votes FOR Susan Segal are warranted.				
1.2	Elect Director Mario Eduardo Vazquez	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alejandro Nicolas Aguzin and Mario Vazquez for lack of diversity on the board. Votes FOR Susan Segal are warranted.				
1.3	Elect Director Alejandro Nicolas Aguzin	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Alejandro Nicolas Aguzin and Mario Vazquez for lack of diversity on the board. Votes FOR Susan Segal are warranted.				

MercadoLibre, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company has not disclosed any risk mitigators, such as a clawback policy, CEO stock ownership guidelines, or stock holding period requirements.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Pistrelli, Henry Martin y Asociados S.R.L., as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.66 percent of the fees paid to the auditor are for non-audit purposes.					

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 06/07/2023Country: GreeceTicker: MOH

Record Date: 06/01/2023Meeting Type: Annual

Primary Security ID: X55904100

Shares Voted: 6,398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Management of Company and Grant Discharge to Auditors; Receive Report from Independent Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: In absence of concerns, a vote FOR this item is warranted.					
3	Elect Directors (Bundled)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * There is a lack of diversity on the board and incumbent nomination committee members Dimitrios-Antonios Anifantakis, Raina Ekaterinari and Niki Stoufi are included on the slate; * The proposed board is insufficiently independent; and * Executive Niki Stoufi (Social Advisory Services classification) sits on the remuneration committee.					
4	Elect Members of Audit Committee (Bundled)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns with the composition and the term of the audit committee.					
5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns with the proposed dividend, this item warrants a vote FOR.					
6	Approve Auditors and Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Motor Oil (Hellas) Corinth Refineries SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the remuneration for board-related duties is within market standards.					
8	Approve Advance Payment for Director Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the remuneration for board-related duties is within market standards.					
9	Approve Profit Distribution to Board Members and Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted, in line with Item 12, because this variable pay lacks transparency (i.e. profitability target and individual pay opportunity). For the CEO, it is also proposed to receive EUR 4.13 million (+95.7 percent YoY) that is a particularly high cash bonus for the Greek market. The proposed cash bonus for the rest of the beneficiaries remains unchanged.					
10	Approve Profit Distribution to Company Personnel	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed allocation of one monthly salary to the company employees is not deemed excessive and it is supported by the company's increased 2022 profitability.					
11	Approve Formation of Taxed Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns.					
12	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to material concerns with the company pay practices: * NED participation in performance-based remuneration. * Executive sitting on the remuneration committee. * Lack of transparency regarding the exceptional equity award and the STI (profit-sharing) that lead to particularly high remuneration package for the CEO. * Establishment of a stock option plan with problematic features. Moreover, the company does not explain how the high 2022 dissident on the remuneration report was taken into consideration.					
13	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed policy amendments do not improve the existing remuneration policy. * The policy maintains significant shortcomings like NED participation in variable remuneration and lack of transparency regarding the profit-sharing scheme. * A director who is considered executive sits on the remuneration committee.					

NovoCure Limited

Meeting Date: 06/07/2023	Country: Jersey	Ticker: NVCR
Record Date: 04/04/2023	Meeting Type: Annual	
Primary Security ID: G6674U108		

Shares Voted: 4,358

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Asaf Danziger	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director William Doyle	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

NovoCure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Jeryl Hilleman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director David Hung	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Kinyip Gabriel Leung	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Martin Madden	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Allyson Ocean	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Timothy Scannell	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Kristin Stafford	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director William Vernon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members David Hung, Kinyip Gabriel (Gabe) Leung and Timothy Scannell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Kost Forer Gabbay & Kasierer as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.20 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR this proposal is warranted as the compensation committee demonstrated only limited responsiveness to shareholder concerns following last year's low say-on-pay support.					

Powszechny Zakład Ubezpieczen SA

Meeting Date: 06/07/2023

Record Date: 05/22/2023

Primary Security ID: X6919T107

Country: Poland

Meeting Type: Annual

Ticker: PZU

Shares Voted: 72,534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
5	Receive Financial Statements	Mgmt			
Voting Policy Rationale: These are non-voting items.					
6	Receive Consolidated Financial Statements	Mgmt			
Voting Policy Rationale: These are non-voting items.					
7	Receive Management Board Report on Company's, Group's Operations, and Non-Financial Information	Mgmt			
Voting Policy Rationale: These are non-voting items.					
8	Receive Supervisory Board Report on Its Review of Financial Statements, Management Board Report, and Management Board Proposal on Allocation of Income	Mgmt			
Voting Policy Rationale: These are non-voting items.					
9	Approve Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.					
10	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					
11	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					
12	Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.					
13	Approve Supervisory Board Report	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Allocation of Income and Dividends of PLN 2.40 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as there are no known concerns regarding the company's past income allocation practices.					
15.1	Approve Discharge of Ernest Bejda (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
15.2	Approve Discharge of Malgorzata Kot (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
15.3	Approve Discharge of Beata Kozłowska-Chyla (CEO)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
15.4	Approve Discharge of Krzysztof Kozłowski (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
15.5	Approve Discharge of Tomasz Kulik (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
15.6	Approve Discharge of Piotr Nowak (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
15.7	Approve Discharge of Maciej Rapkiewicz (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
15.8	Approve Discharge of Malgorzata Sadurska (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
15.9	Approve Discharge of Krzysztof Szypula (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.1	Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.2	Approve Discharge of Pawel Gorecki (Supervisory Board Deputy Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.3	Approve Discharge of Agata Gornicka (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.4	Approve Discharge of Robert Jastrzebski (Supervisory Board Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.5	Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.6	Approve Discharge of Pawel Mucha (Supervisory Board Member and Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.7	Approve Discharge of Krzysztof Opolski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.8	Approve Discharge of Radoslaw Sierpinski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.9	Approve Discharge of Robert Snitko (Supervisory Board Member and Secretary)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.10	Approve Discharge of Piotr Wachowiak (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.11	Approve Discharge of Jozef Wierzbicki (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
16.12	Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board during 2022.					
17.1	Approve Individual Suitability of Marcin Chludzinski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.2	Approve Individual Suitability of Pawel Gorecki (Supervisory Board Deputy Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.3	Approve Individual Suitability of Agata Gornicka (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.4	Approve Individual Suitability of Robert Jastrzebski (Supervisory Board Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.5	Approve Individual Suitability of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.6	Approve Individual Suitability of Pawel Mucha (Supervisory Board Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.7	Approve Individual Suitability of Krzysztof Opolski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.8	Approve Individual Suitability of Radoslaw Sierpinski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.9	Approve Individual Suitability of Robert Snitko (Supervisory Board Secretary)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.10	Approve Individual Suitability of Piotr Wachowiak (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.11	Approve Individual Suitability of Jozef Wierzbowski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
17.12	Approve Individual Suitability of Maciej Zaborowski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with these directors.					
18	Amend Policy of Suitability of Supervisory Board and Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted due to the lack of concerns regarding the proposed amendments.					
19	Approve Individual Suitability of Supervisory Board Candidate	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST this item is warranted because the name of the candidate is not disclosed.					

Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Collective Suitability of Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the composition of the supervisory board after the upcoming AGM is unknown.					
21	Elect Supervisory Board Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the nominee's name.					
22.1	Amend Statute	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the proposed amendments are non-contentious.					
22.2	Amend Statute	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the proposed amendments are non-contentious.					
23	Amend Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted, as the proposed resolution does not address the major concerns present in the current version of the remuneration policy, namely: * There is insufficient disclosure of the metrics under the STIP; * The supervisory board is granted excessive discretionary powers; * The derogation clause is too broad and general in nature. However, it should be noted that there are no concerns regarding the amendment proposed under the proposal.					
24	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The STIP lacks specific performance indicators, thresholds, targets, as well as levels of achievement for variable remuneration payout; * The supervisory board is vested with discretionary power to set levels and grant variable remuneration components to the management board members.					
25	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Rabigh Refining & Petrochemical Co.

Meeting Date: 06/07/2023Country: Saudi ArabiaTicker: 2380

Record Date:Meeting Type: Annual

Primary Security ID: M8180Q103

Shares Voted: 53,176					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					

Rabigh Refining & Petrochemical Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>					
5	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					
6	Approve Related Party Transactions with Saudi Aramco Co Re: Purchase of Goods	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
7	Approve Related Party Transactions with Sumitomo Chemical Co Re: Purchase of Goods	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
8	Approve Related Party Transactions with Saudi Aramco Co Re: Sale of Refined Products and Petrochemical Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
9	Approve Related Party Transactions with Sumitomo Chemical Co Re: Sale of Petrochemical Products	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
10	Approve Related Party Transactions with Saudi Aramco Co Re: Financial Charges	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
11	Approve Related Party Transactions with Sumitomo Chemical Co Re: Financial Charges	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
12	Approve Related Party Transactions with Saudi Aramco Co Re: Rentals	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
13	Approve Related Party Transactions with Saudi Aramco Co Re: Costs of Seconded Personnel	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Rabigh Refining & Petrochemical Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Related Party Transactions with Sumitomo Chemical Co Re: Costs of Seconded Personnel	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
15	Approve Related Party Transactions with Saudi Aramco Co Re: Services and Other Cost Charges	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
16	Approve Related Party Transactions with Sumitomo Chemical Co Re: Services and Other Cost Charges	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
17	Approve Remuneration of Independent Directors of SAR 1,050,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Rabigh Refining & Petrochemical Co., a vote FOR this item is warranted.					
18	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024, and Q1 of FY 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
19	Ratify the Appointment of Noriaki Oku as an Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Noriaki Oku is warranted at this time.					
20	Ratify the Appointment of Seiji Takeuchi as a Member of Nomination and Remuneration Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the lack of concerns regarding the proposed nominee.					

Sanlam Ltd.

Meeting Date: 06/07/2023Country: South AfricaTicker: SLM

Record Date: 05/26/2023Meeting Type: Annual

Primary Security ID: S7302C137

Shares Voted: 190,714					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint KPMG Inc as Joint Auditors with Pierre Fourie as the Individual and Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
3	Reappoint PricewaterhouseCoopers Inc (PwC) as Joint Auditors with Alsue Du Preez as the Individual and Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
4	Elect Thembisa Skweyiya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Elias Masilela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.2	Re-elect Andrew Birrell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.3	Re-elect Mathukana Mokoka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.4	Re-elect Nicolaas Kruger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Heinie Werth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
7.1	Re-elect Andrew Birrell as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7.2	Re-elect Nicolaas Kruger as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7.4	Re-elect Kobus Moller as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7.5	Re-elect Karabo Nondumo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The OPP adds a layer of complexity to the remuneration package, and provides for significant potential quantum; and * The Company is increasing the PDSP opportunity, without further rationale. The main reason for support is: * The remainder of the remuneration policy raises no material concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance no material concerns have been identified with the remuneration implementation report.</i>				
9	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * While potential remuneration concerns have been identified, these are more directly reflected under Items 8.1 and 8.2</i>				
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors for the Period 1 July 2023 until 30 June 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * There remains the potential for NEDs to receive per meeting ad hoc fees, which may impair their independence. The main reasons for support are: * No ad hoc fees were paid during the year under review; and * The other proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Resolution 3 A vote FOR this item is warranted, although not without concern: * The Company seeks an authority to provide financial assistance to "any party" in connection with the subscription of options or securities issued or to be issued by the Company, or in in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. Special Resolution 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Resolution 3 A vote FOR this item is warranted, although not without concern: * The Company seeks an authority to provide financial assistance to "any party" in connection with the subscription of options or securities issued or to be issued by the Company, or in in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. Special Resolution 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
5	Amend Memorandum of Incorporation Re: Clause 27.1.12	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				

Sanlam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Memorandum of Incorporation Re: Odd-lot Offer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.					

Saudi Arabian Mining Co.

Meeting Date: 06/07/2023	Country: Saudi Arabia	Ticker: 1211
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M8236Q107		

Shares Voted: 142,680					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Authorize Increase of Capital by Capitalizing from the Retained Earning and Statutory Reserves for Bonus Issue and Amend Article 7 of Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.					
2	Approve Employee Stock Incentive program and Authorize Board to Determine the Terms and Allocation Price for Each Share	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' incentive shares program.				
3	Authorize Share Repurchase Program of Up to 2,170,767 Shares to be Allocated for Employees Stock Incentive Program and Authorize Board to Execute and Complete all the Necessary Actions	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted considering issues raised under Item 2 with regards to the employee stock incentive program.				

Shandong Gold Mining Co., Ltd.

Meeting Date: 06/07/2023	Country: China	Ticker: 1787
Record Date: 06/01/2023	Meeting Type: Annual	
Primary Security ID: Y76831125		

Shares Voted: 76,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Work Report of the Independent Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed financial budget report and the handling and use of the company funds.</i>				
6	Approve Annual Report and Its Extracts	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
7	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
8	Approve ShineWing (Domestic) as Auditor and Internal Control Auditor and ShineWing (HK) CPA Limited as Audit Service Provider and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
9	Approve Appraisal Report on Internal Control	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
10	Approve Social Responsibility Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
11	Approve Special Report on the Deposit and Actual Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issued concerning the proceeds deposited and used from previous fund-raising exercises.</i>				
12	Approve Guarantee Facility for the Hong Kong Subsidiary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Conducting Futures and Derivatives Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The gold forward transactions and gold leasing portfolio business are considered to avoid the impacts of fluctuations in gold prices during lease of gold on production and operation and related risks. * The conducting of futures and derivatives transactions are proposed to reduce the risk of fluctuations in prices, ensuring financial security of the company. * The use of financial derivatives is for hedging purpose only.					
14	Approve Conducting Gold Forward Transactions and Gold Leasing Portfolio Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The gold forward transactions and gold leasing portfolio business are considered to avoid the impacts of fluctuations in gold prices during lease of gold on production and operation and related risks. * The conducting of futures and derivatives transactions are proposed to reduce the risk of fluctuations in prices, ensuring financial security of the company. * The use of financial derivatives is for hedging purpose only.					
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 06/07/2023Country: ChinaTicker: 1787

Record Date: 05/31/2023Meeting Type: Annual

Primary Security ID: Y76831125

Shares Voted: 30,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Independent Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed financial budget report and the handling and use of the company funds.					

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Annual Report and Its Extracts	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
7	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
8	Approve ShineWing (Domestic) as Auditor and Internal Control Auditor and ShineWing (HK) CPA Limited as Audit Service Provider and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
9	Approve Appraisal Report on Internal Control	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
10	Approve Social Responsibility Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
11	Approve Special Report on the Deposit and Actual Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issued concerning the proceeds deposited and used from previous fund-raising exercises</i>				
12	Approve Guarantee Facility for the Hong Kong Subsidiary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				
13	Approve Conducting Futures and Derivatives Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The gold forward transactions and gold leasing portfolio business are considered to avoid the impacts of fluctuations in gold prices during lease of gold on production and operation and related risks. * The conducting of futures and derivatives transactions are proposed to reduce the risk of fluctuations in prices, ensuring financial security of the company. * The use of financial derivatives is for hedging purpose only.</i>				
14	Approve Conducting Gold Forward Transactions and Gold Leasing Portfolio Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The gold forward transactions and gold leasing portfolio business are considered to avoid the impacts of fluctuations in gold prices during lease of gold on production and operation and related risks. * The conducting of futures and derivatives transactions are proposed to reduce the risk of fluctuations in prices, ensuring financial security of the company. * The use of financial derivatives is for hedging purpose only.</i>				
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Meeting Date: 06/07/2023	Country: USA	Ticker: SF
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 860630102		

Shares Voted: 5,368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Adam T. Berlew	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director Maryam Brown	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director Michael W. Brown	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director Lisa Carnoy	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director Robert E. Grady	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director James P. Kavanaugh	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director Ronald J. Kruszewski	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director Daniel J. Ludeman	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director Maura A. Markus	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.10	Elect Director David A. Peacock	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.11	Elect Director Thomas W. Weisel	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.12	Elect Director Michael J. Zimmerman	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David (Dave) Peacock, Robert Grady and Maura Markus for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.				

Stifel Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.40 percent of the fees paid to the auditor are for non-audit purposes.					
6	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.					

The Company for Cooperative Insurance

Meeting Date: 06/07/2023Country: Saudi ArabiaTicker: 8010

Record Date:Meeting Type: Annual

Primary Security ID: M7225K105

Shares Voted: 14,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.					
4	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
5	Approve Remuneration of Directors of SAR 5,280,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of known concerns over directors' remuneration at The Company for Cooperative Insurance, a vote FOR this item is warranted.					

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Dividends of SAR 1 Per Share for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
7	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3, Q4 and Annual Statements of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
8	Approve Related Party Transactions with Saudi Entertainment Ventures Co Re: Insurance Policies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
9	Approve Related Party Transactions with Tahakom Investment Re: Insurance Policies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
10	Approve Related Party Transactions with Tahakom Group Re: Insurance Policies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
11	Approve Related Party Transactions with Alpha Star Aviation Service Re: Insurance Policies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
12	Approve Related Party Transactions with Infiniti Co Re: Insurance Policies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
13	Approve Related Party Transactions with National Water Co Re: Insurance Policies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Related Party Transactions with Armour Security IndustrialManufactory Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
15	Approve Related Party Transactions with Saudi Company for Visa and Travel Solutions Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
16	Approve Related Party Transactions with Kafaat Business Solutions Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
17	Approve Related Party Transactions with Sky Prime Private Aviation Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
18	Approve Related Party Transactions with Etihad Etisalat Co Mobily Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
19	Approve Related Party Transactions with Saudi Investment Bank Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
20	Approve Related Party Transactions with United Insurance Co Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
21	Approve Related Party Transactions with United Insurance Co Re: Insurance Claims	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Related Party Transactions with Sanad Association Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
23	Approve Related Party Transactions with Saudi National Bank Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
24	Approve Related Party Transactions with Saudi Exchange Co Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
25	Approve Related Party Transactions with Saudi Exchange Co Re: Service Agreements	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
26	Approve Related Party Transactions with Abdullah Nasser AlOdan Co Re: Service Agreements	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
27	Approve Related Party Transactions with SNB Bank Group Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
28	Approve Related Party Transactions with Elm Co Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
29	Approve Related Party Transactions with Hawas Co for Communication and IT Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Approve Related Party Transactions with Mudaraba Financial Co Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
31	Approve Related Party Transactions with General Organization for Social Insurance Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
32	Approve Related Party Transactions with General Organization for Social Insurance Re: Service Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
33	Approve Related Party Transactions with Hassana Investment Co Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
34	Approve Related Party Transactions with Waseel Co Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
35	Approve Related Party Transactions with Waseel Co Re: Service Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
36	Approve Related Party Transactions with Bonyan Co Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
37	Approve Related Party Transactions with Najm Co Re: Insurance Policies	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
38	Approve Related Party Transactions with STC Group Re: Insurance Policies	Mgmt	For	For	For
Voting Policy Rationale: Items 25, 32 and 35 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 8-24, 26-31, 33-34, and 36-38 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
39	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					

Unity Software Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: U
Record Date: 04/12/2023	Meeting Type: Annual	
Primary Security ID: 91332U101		

Shares Voted: 11,502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tomer Bar-Zeev	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Mary Campbell given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Compensation Committee member Keisha Smith-Jeremie given the compensation committee's poor responsiveness to low shareholder support for the 2022 say-on-pay proposal. WITHHOLD votes are further warranted for incumbent nominating committee member Mary Campbell for lack of diversity on the board. A vote FOR the remaining director nominee, Tomer Bar-Zeev, is warranted.					
1.2	Elect Director Mary Schmidt Campbell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Mary Campbell given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Compensation Committee member Keisha Smith-Jeremie given the compensation committee's poor responsiveness to low shareholder support for the 2022 say-on-pay proposal. WITHHOLD votes are further warranted for incumbent nominating committee member Mary Campbell for lack of diversity on the board. A vote FOR the remaining director nominee, Tomer Bar-Zeev, is warranted.					
1.3	Elect Director Keisha Smith-Jeremie	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Mary Campbell given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Compensation Committee member Keisha Smith-Jeremie given the compensation committee's poor responsiveness to low shareholder support for the 2022 say-on-pay proposal. WITHHOLD votes are further warranted for incumbent nominating committee member Mary Campbell for lack of diversity on the board. A vote FOR the remaining director nominee, Tomer Bar-Zeev, is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Unity Software Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The compensation committee demonstrated poor responsiveness to low support for last year's say-on-pay proposal. Concerns are raised by the magnitude of pay for all non-CEO NEOs, who each received greater total compensation than both the CEO and the company's peer median CEO due to significant off-cycle equity grants, as well as by the predominantly time-vesting nature of FY22 equity awards. The CEO also continues to receive an entirely time-vesting long-term incentive of significant value, resulting in multiple executives paid at the level of a CEO for whom the majority of their compensation is fixed.					

Zhejiang HangKe Technology, Inc. Co.

Meeting Date: 06/07/2023	Country: China	Ticker: 688006
Record Date: 05/30/2023	Meeting Type: Special	
Primary Security ID: Y989L4105		

Shares Voted: 123,308					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.3	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.4	Approve Target Parties and Subscription Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.5	Approve Issue Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.6	Approve Restriction Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.7	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.8	Approve Listing Location	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.9	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Zhejiang HangKe Technology, Inc. Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
3	Approve Plan on Issuance of Shares to Specific Targets	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
4	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
7	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
9	Approve Shareholder Return Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
10	Approve Explanation on the Investment of Raised Funds in the Field of Science and Technology Innovation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
11	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
12	Approve Formulation and Amendment of Internal Control System for Corporate Governance and Standardized Operation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				

Allegion Plc

Meeting Date: 06/08/2023	Country: Ireland	Ticker: ALLE
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: G0176J109		

Shares Voted: 4,737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect as Director Kirk S. Hachigian	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect as Director Steven C. Mizell	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect as Director Nicole Parent Haughey	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect as Director Lauren B. Peters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect as Director Ellen Rubin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect as Director Dean I. Schaffer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect as Director John H. Stone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect as Director Dev Vardhan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect as Director Martin E. Welch, III	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Kirk Hachigian, Steven Mizell, Nicole Parent Haughey, Lauren Peters, Dean Schaffer, Dev Vardhan and Martin Welch III is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards remain based primarily on objective financial performance metrics, with performance targets set above the prior year's target and achieved levels and half of the company's regular equity grants are conditioned on long-term financial metrics.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				

Allegion Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 8.42 percent of the fees paid to the auditor are for non-audit purposes.					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted, with caution. Although the company is seeking the authority to issue shares up to 33 percent of issued share capital in Item 5, it appears this will be meaningfully constrained by the 5 percent limit on issuances without preemptive rights, and the company has no history of rights issues.					
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted, with caution. Although the company is seeking the authority to issue shares up to 33 percent of issued share capital in Item 5, it appears this will be meaningfully constrained by the 5 percent limit on issuances without preemptive rights, and the company has no history of rights issues.					

Bath & Body Works, Inc.

Meeting Date: 06/08/2023Country: USATicker: BBWI

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: 070830104

Shares Voted: 10,554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Patricia S. Bellinger	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Alessandro Bogliolo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Gina R. Boswell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Lucy O. Brady	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Francis A. Hondal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Thomas J. Kuhn	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director Danielle M. Lee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Michael G. Morris	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Sarah E. Nash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Bath & Body Works, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Juan Rajlin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.11	Elect Director Stephen D. Steinour	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.12	Elect Director J.K. Symancyk	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.13	Elect Director Steven E. Voskuil	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.61 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted. Sarah Nash, who served as Executive Chair and Interim CEO during 2022 received a significant stock award that raises concerns. While the company provides a clear rationale for the award and why it was entirely time-based, the overall magnitude of the grant is of particular concern. Specifically, it resulted in her total pay being more than double total pay of the company's peer median CEO pay, which can be costly to shareholders in terms of overall compensation expense.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.				

BYD Company Limited

Meeting Date: 06/08/2023Country: ChinaTicker: 1211

Record Date: 06/01/2023Meeting Type: Annual

Primary Security ID: Y1023R104

Shares Voted: 230,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Audited Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Annual Reports and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Approve Provision of Guarantees by the Group	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				
8	Approve Estimated Cap of Ordinary Connected Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.</i>				
10	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.</i>				
11	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>				
12	Approve Purchase of Liability Insurance for Directors, Supervisors, Senior Management and Other Related Persons and Authorize the Chairman or Its Authorized Persons to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, senior management, and other related persons is in accordance with the common international practice.</i>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compliance Manual in Relation to Connected Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					

BYD Company Limited

Meeting Date: 06/08/2023	Country: China	Ticker: 1211
Record Date: 06/01/2023	Meeting Type: Annual	
Primary Security ID: Y1023R104		

Shares Voted: 11,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Reports and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Provision of Guarantees by the Group	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.					
8	Approve Estimated Cap of Ordinary Connected Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.					
10	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.					
11	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.					
12	Approve Purchase of Liability Insurance for Directors, Supervisors, Senior Management and Other Related Persons and Authorize the Chairman or Its Authorized Persons to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, senior management, and other related persons is in accordance with the common international practice.					
13	Approve Compliance Manual in Relation to Connected Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					

BYD Electronic (International) Company Limited

Meeting Date: 06/08/2023Country: Hong KongTicker: 285

Record Date: 06/01/2023Meeting Type: Annual

Primary Security ID: Y1045N107

Shares Voted: 290,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

BYD Electronic (International) Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Elect Wang Nian-qiang as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jing-jie Qian and Bo Wang are warranted for lack of diversity on the board. A vote FOR Nian-qiang Wang is warranted at this time.					
5	Elect Wang Bo as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jing-jie Qian and Bo Wang are warranted for lack of diversity on the board. A vote FOR Nian-qiang Wang is warranted at this time.					
6	Elect Qian Jing-jie as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jing-jie Qian and Bo Wang are warranted for lack of diversity on the board. A vote FOR Nian-qiang Wang is warranted at this time.					
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Chesapeake Energy Corporation

Meeting Date: 06/08/2023	Country: USA	Ticker: CHK
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 165167735		

Shares Voted: 5,307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Domenic J. ("Nick") Dell'Oso, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Gallagher and Sarah Emerson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Chesapeake Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Timothy S. Duncan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Gallagher and Sarah Emerson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Benjamin C. Duster, IV	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Gallagher and Sarah Emerson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Sarah A. Emerson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Gallagher and Sarah Emerson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Matthew M. Gallagher	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Gallagher and Sarah Emerson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Brian Steck	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Gallagher and Sarah Emerson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Michael A. Wichterich	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Matthew (Matt) Gallagher and Sarah Emerson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.54 percent of the fees paid to the auditor are for non-audit purposes.					

China Feihe Limited

Meeting Date: 06/08/2023	Country: Cayman Islands	Ticker: 6186
Record Date: 06/02/2023	Meeting Type: Annual	
Primary Security ID: G2121Q105		

Shares Voted: 386,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

China Feihe Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Liu Hua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelection of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3b	Elect Cai Fangliang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelection of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3c	Elect Cheung Kwok Wah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelection of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3d	Elect Fan Yonghong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelection of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

China State Construction International Holdings Limited

Meeting Date: 06/08/2023	Country: Cayman Islands	Ticker: 3311
Record Date: 06/02/2023	Meeting Type: Annual	
Primary Security ID: G21677136		

Shares Voted: 321,500

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

China State Construction International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3A	Elect Zhang Haipeng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted.</i>					
3B	Elect Wang Xiaoguang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted.</i>					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>					
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
6B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
7	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>					

Compagnie de Saint-Gobain SA

Meeting Date: 06/08/2023	Country: France	Ticker: SGO
Record Date: 06/06/2023	Meeting Type: Annual/Special	
Primary Security ID: F80343100		

Shares Voted: 19,634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Reelect Dominique Leroy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
5	Elect Jana Revedin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
6	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * The board of directors discretionarily amended the level of achievement of the ROCE performance criterion attached to performance shares plans. The main reasons for support are: * The discretion had no impact on the 2018 LTIP; and * There are no other concerns.</i>				
7	Approve Compensation of Benoit Bazin, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
10	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The financial criteria in the bonus allow a partial compensatory effect; * The level of disclosure surrounding the LTIP performance conditions is limited; * The performance conditions attached to the termination payment lack stringency; The main reason for support is: * There are no other concerns.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 412 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14, 15, 16 and 21	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Authorize Capitalization of Reserves of Up to EUR 103 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i>				
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Amend Article 9 of Bylaws Re: Minimum Number of Shares to be Held by Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 23 is warranted as it does not raise concerns					
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

CoStar Group, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: CSGP
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: 22160N109		

Shares Voted: 18,951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Klein, Michael Glosserman, Laura Kaplan and Christopher Nassetta is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Andrew C. Florance	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Klein, Michael Glosserman, Laura Kaplan and Christopher Nassetta is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Michael J. Glosserman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Klein, Michael Glosserman, Laura Kaplan and Christopher Nassetta is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director John W. Hill	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Klein, Michael Glosserman, Laura Kaplan and Christopher Nassetta is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Laura Cox Kaplan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Klein, Michael Glosserman, Laura Kaplan and Christopher Nassetta is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Robert W. Musslewhite	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Klein, Michael Glosserman, Laura Kaplan and Christopher Nassetta is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Christopher J. Nassetta	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Klein, Michael Glosserman, Laura Kaplan and Christopher Nassetta is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

CoStar Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Louise S. Sams	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Klein, Michael Glosserman, Laura Kaplan and Christopher Nassetta is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains a modified single trigger change-in-control agreement provision; and * The company provides for change-in-control excise tax gross-up payments.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased transparency on the company's efforts to manage the risks and opportunities associated with climate change and the transition to a low-carbon economy.					

CRH Plc

Meeting Date: 06/08/2023

Record Date: 06/04/2023

Primary Security ID: G25508105

Country: Ireland

Meeting Type: Special

Ticker: CRH

Shares Voted: 31,150					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of the Company's Primary Listing of Ordinary Shares to the New York Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this Item is warranted as the Company has provided a compelling rationale for the decision to seek a primary listing on the NYSE.					
2	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Mgmt	For	For	For
Voting Policy Rationale: In line with recommended support for the substantive proposal of seeking a primary listing in the US (see Item 1), a vote FOR this item is considered warranted.					
3	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: In line with recommended support for the substantive proposal of seeking a primary listing in the US (see Item 1), a vote FOR this item is considered warranted.					
4	Authorise Market Purchase and Overseas Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

CRH Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no concerns have been identified.					
6	Amend Articles of Association Re: Article 4A	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this Item is warranted as no specific concerns have been identified.					

CRH Plc

Meeting Date: 06/08/2023

Record Date: 06/04/2023

Primary Security ID: G25508105

Country: Ireland

Meeting Type: Court

Ticker: CRH

Shares Voted: 31,150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court Meeting	Mgmt			
	Approve Scheme of Arrangement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Refer to Social Advisory Services analysis of the special meeting.					

Datadog, Inc.

Meeting Date: 06/08/2023

Record Date: 04/11/2023

Primary Security ID: 23804L103

Country: USA

Meeting Type: Annual

Ticker: DDOG

Shares Voted: 14,344

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Olivier Pomel	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Dev Ittycheria and Shardul Shah for lack of diversity on the board. WITHHOLD votes are warranted for Governance Committee members Dev Ittycheria, and Shardul Shah given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee, Olivier Pomel, is warranted.					
1b	Elect Director Dev Ittycheria	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Dev Ittycheria and Shardul Shah for lack of diversity on the board. WITHHOLD votes are warranted for Governance Committee members Dev Ittycheria, and Shardul Shah given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee, Olivier Pomel, is warranted.					

Datadog, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Shardul Shah	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Dev Ittycheria and Shardul Shah for lack of diversity on the board. WITHHOLD votes are warranted for Governance Committee members Dev Ittycheria, and Shardul Shah given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee, Olivier Pomel, is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Diamondback Energy, Inc.

Meeting Date: 06/08/2023Country: USATicker: FANG

Record Date: 04/13/2023Meeting Type: Annual

Primary Security ID: 25278X109

Shares Voted: 60,883

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Travis D. Stice	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Vincent K. Brooks	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director David L. Houston	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Rebecca A. Klein	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Stephanie K. Mains	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director Mark L. Plaumann	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Diamondback Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Melanie M. Trent	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.8	Elect Director Frank D. Tsuru	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director Steven E. West	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Melanie Trent, Vincent (Vince) Brooks, David Houston and Mark Plaumann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily based on pre-set objective goals, with PSUs utilizing a multi-year performance period. In addition, the PSU payouts are capped at target for negative absolute TSR results.					
3	Eliminate Supermajority Vote Requirement for Amendments of the Charter and Removal of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of supermajority vote requirements would improve shareholder rights.					
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Hence, a vote FOR this proposal is warranted as it represents an enhancement to shareholders' rights.					
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
6	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Digital Realty Trust, Inc.

Meeting Date: 06/08/2023		Country: USA		Ticker: DLR	
Record Date: 04/06/2023		Meeting Type: Annual			
Primary Security ID: 253868103					
Shares Voted: 13,287					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexis Black Bjorlin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director VeraLinn 'Dash' Jamieson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Kevin J. Kennedy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director William G. LaPerch	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Afshin Mohebbi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Mark R. Patterson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Andrew P. Power	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.27 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review, annual incentives were primarily based on pre-set objective targets and a majority of the long-term incentives are performance contingent.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development, and retention.					

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Whether Company Policies Reinforce Racism in Company Culture	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.					

Emaar, The Economic City

Meeting Date: 06/08/2023	Country: Saudi Arabia	Ticker: 4220
Record Date:	Meeting Type: Annual	
Primary Security ID: M4018S106		

Shares Voted: 32,722					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used. BACKGROUND INFORMATION Policies: Financial Statements				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023, Q1, Q2, Q3 and Annual Statement of FY 2024, Q1, Q2, Q3 and Annual Statement of FY 2025 and Q1 of FY 2026	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				
5	Approve Remuneration of Directors SAR 2,600,000 for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Emaar, The Economic City, a vote FOR this item is warranted.				
6	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.				
7	Amend Remuneration Policy of Board Members, Committees, and Executive Management	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments related to the disclosure on the board of directors' remuneration.				

Emaar, The Economic City

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Audit Committee Charter	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendment under Article 3.					
9	Approve Related Party Transactions with CEER National Automotive Co Re: Land Sale Agreement to Construct and Operate Automotive Manufacturing and Assembly Facility with all Ancillary Services	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
10	Approve Related Party Transactions with Public Investment Fund Re: Signing of a Term Loan Facility Agreement	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Exact Sciences Corporation

Meeting Date: 06/08/2023Country: USATicker: EXAS

Record Date: 04/13/2023Meeting Type: Annual

Primary Security ID: 30063P105

Shares Voted: 8,181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director D. Scott Coward	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Doyle and Kathleen Sebelius is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director James Doyle	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Doyle and Kathleen Sebelius is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1c	Elect Director Freda Lewis-Hall	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Doyle and Kathleen Sebelius is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1d	Elect Director Kathleen Sebelius	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Doyle and Kathleen Sebelius is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains a single trigger change-in-control agreement provision; and * The company maintains an auto-accelerated equity vesting change-in-control provision.					

Exact Sciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Declassify the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.					
6	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Jason Furniture (Hangzhou) Co., Ltd.

Meeting Date: 06/08/2023	Country: China	Ticker: 603816
Record Date: 05/31/2023	Meeting Type: Annual	
Primary Security ID: Y4255J105		

Shares Voted: 4,680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
5	Approve Forward Foreign Exchange Settlement and Sale and Foreign Exchange Option Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
6	Approve Comprehensive Credit Line and Loan Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
7	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
8	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Jason Furniture (Hangzhou) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
10	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

PetroChina Company Limited

Meeting Date: 06/08/2023	Country: China	Ticker: 857
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: Y6883Q104		

Shares Voted: 4,260,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.					
5	Authorize Board to Determine the Interim Profit Distribution Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.					
6	Approve Guarantee Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.					
7	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

PetroChina Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Dai Houliang as Director	Mgmt	For	For	For
8.2	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Hou Qijun as Director	Mgmt	For	For	For
8.3	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Duan Liangwei as Director	Mgmt	For	For	For
8.4	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Huang Yongzhang as Director	Mgmt	For	Against	Against
8.5	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Ren Lixin as Director	Mgmt	For	For	For
8.6	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Xie Jun as Director	Mgmt	For	For	For
9.1	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Cai Jinyong as Director	Mgmt	For	For	For
9.2	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Jiang, Simon X. as Director	Mgmt	For	For	For
9.3	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Zhang Laibin as Director	Mgmt	For	For	For
9.4	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Hung Lo Shan Lusan as Director	Mgmt	For	For	For
9.5	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.				
	Elect Ho Kevin King Lun as Director	Mgmt	For	For	For

PetroChina Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Cai Anhui as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR their electin is warranted given the absence of any known issues concerning the nominees.					
10.2	Elect Xie Haibing as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR their electin is warranted given the absence of any known issues concerning the nominees.				
10.3	Elect Zhao Ying as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR their electin is warranted given the absence of any known issues concerning the nominees.				
10.4	Elect Cai Yong as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR their electin is warranted given the absence of any known issues concerning the nominees.				
10.5	Elect Jiang Shangjun as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR their electin is warranted given the absence of any known issues concerning the nominees.				
11	Approve Grant of General Mandate to the Board to Repurchase Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
12	Approve Grant of General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted considering the size of the debt to be issued and the company's financial position.				
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments are geared towards improving the company's corporate governance practice and the absence of any known issues concerning the proposed amendments.				

PetroChina Company Limited

Meeting Date: 06/08/2023

Country: China

Ticker: 857

Record Date: 05/08/2023

Meeting Type: Special

Primary Security ID: Y6883Q104

Shares Voted: 4,260,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

PetroChina Company Limited

Meeting Date: 06/08/2023Country: ChinaTicker: 857

Record Date: 05/30/2023Meeting Type: Annual

Primary Security ID: Y6883Q104

Shares Voted: 1,735,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
3	Approve Financial Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
4	Approve Profit Distribution Scheme	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.				
5	Authorize Board to Determine the Interim Profit Distribution Scheme	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.				
6	Approve Grant of General Mandate to the Board to Repurchase Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
7	Approve Grant of General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted considering the size of the debt to be issued and the company's financial position.				
8	Approve Guarantee Scheme	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.				
9	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments are geared towards improving the company's corporate governance practice and the absence of any known issues concerning the proposed amendments.					
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Dai Houliang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
11.2	Elect Hou Qijun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
11.3	Elect Duan Liangwei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
11.4	Elect Huang Yongzhang as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
11.5	Elect Ren Lixin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
11.6	Elect Xie Jun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Cai Jinyong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
12.2	Elect Jiang, Simon X. as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
12.3	Elect Zhang Laibin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					

PetroChina Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.4	Elect Hung Lo Shan Lusan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
12.5	Elect Ho Kevin King Lun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Yongzhang Huang, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Cai Anhui as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.					
13.2	Elect Xie Haibing as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.					
13.3	Elect Zhao Ying as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.					
13.4	Elect Cai Yong as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.					
13.5	Elect Jiang Shangjun as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.					

PetroChina Company Limited

Meeting Date: 06/08/2023	Country: China	Ticker: 857
Record Date: 05/30/2023	Meeting Type: Special	
Primary Security ID: Y6883Q104		

Shares Voted: 1,735,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Grant of General Mandate to the Board to Repurchase Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Meeting Date: 06/08/2023	Country: USA	Ticker: ROKU
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: 77543R102		

Shares Voted: 5,688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Blackburn	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Anthony Wood, Jeffrey (Jeff) Hastings, and Neil Hunt for lack of diversity on the board. WITHHOLD votes are warranted for incumbent director nominees Anthony Wood, Jeffrey (Jeff) Hastings, and Neil Hunt given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, and for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Anthony Wood as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR director nominee Jeffrey (Jeff) Blackburn is warranted.					
2a	Elect Director Jeffrey Hastings	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Anthony Wood, Jeffrey (Jeff) Hastings, and Neil Hunt for lack of diversity on the board. WITHHOLD votes are warranted for incumbent director nominees Anthony Wood, Jeffrey (Jeff) Hastings, and Neil Hunt given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, and for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Anthony Wood as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR director nominee Jeffrey (Jeff) Blackburn is warranted.					
2b	Elect Director Neil Hunt	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Anthony Wood, Jeffrey (Jeff) Hastings, and Neil Hunt for lack of diversity on the board. WITHHOLD votes are warranted for incumbent director nominees Anthony Wood, Jeffrey (Jeff) Hastings, and Neil Hunt given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, and for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Anthony Wood as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR director nominee Jeffrey (Jeff) Blackburn is warranted.					
2c	Elect Director Anthony Wood	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Anthony Wood, Jeffrey (Jeff) Hastings, and Neil Hunt for lack of diversity on the board. WITHHOLD votes are warranted for incumbent director nominees Anthony Wood, Jeffrey (Jeff) Hastings, and Neil Hunt given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, and for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Anthony Wood as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR director nominee Jeffrey (Jeff) Blackburn is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposal is warranted. After a mid-year review, the compensation committee gave substantial base salary increases to each non-CEO NEO, significantly exceeding base salaries for peer CEOs. In addition to not granting an annual bonus, no portion of the LTI program utilizes pre-set performance criteria either, with equity vesting solely along the passage of time. One NEO also received a substantial sign-on award, with a value multiple times larger than the total median peer CEO pay. In addition, concerns are raised with respect to high CEO pay relative to company performance compared to the company's peers and high CEO pay in relation to company peer group CEO median pay levels.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Meeting Date: 06/08/2023Country: USATicker: CRM

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: 79466L302

Shares Voted: 161,691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Laura Alber	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Craig Conway	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Arnold Donald	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Parker Harris	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Neelie Kroes	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Sachin Mehra	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director G. Mason Morfit	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Oscar Munoz	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director John V. Roos	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Robin Washington	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1l	Elect Director Maynard Webb	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1m	Elect Director Susan Wojcicki	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Washington, Laura Alber and John Roos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Salesforce, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.40 percent of the fees paid to the auditor are for non-audit purposes.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
6	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
7	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that Salesforce discloses its limitations on directors' outside activities, and there are no concerns with overboarding at Salesforce.					

SalMar ASA

Meeting Date: 06/08/2023

Record Date:

Primary Security ID: R7445C102

Country: Norway

Meeting Type: Annual

Ticker: SALM

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
3	Receive Presentation of the Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Dividends of NOK 20 Per Share	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>					
6	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
7	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Discuss Company's Corporate Governance Statement	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
9	Approve Remuneration Statement	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A qualified vote FOR this item is warranted as some disclosure concerns are identified, but the overall structure and reporting indicates alignment between pay and performance.</i>					
10	Approve Share-Based Incentive Plan	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Performance conditions have not been disclosed. * Vesting period for restricted stock is less than three years. * A third of the awards do not have any performance criteria attached.</i>					
11.1	Reelect Margrethe Hauge as Director	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
11.2	Reelect Leif Inge Nordhammer as Director	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
12.1	Reelect Bjorn M. Wiggen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee and the proposed candidates.</i>					
12.2	Reelect Karianne Tung as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee and the proposed candidates.</i>					
13	Approve Creation of NOK 1.81 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					

SalMar ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.81 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
15	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Meeting Date: 06/08/2023Country: ChinaTicker: 002129

Record Date: 05/31/2023Meeting Type: Special

Primary Security ID: Y88171106

Shares Voted: 184,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
2	Approve Formulation of Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					

Toast, Inc.

Meeting Date: 06/08/2023Country: USATicker: TOST

Record Date: 04/12/2023Meeting Type: Annual

Primary Security ID: 888787108

Shares Voted: 11,767

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kent Bennett	Mgmt	For	Withhold	Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kent Bennett and Susan Chapman-Hughes for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Kent Bennett and Susan Chapman-Hughes given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Votes FOR director nominee Mark Hawkins are warranted.</i>					
1b	Elect Director Susan E. Chapman-Hughes	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kent Bennett and Susan Chapman-Hughes for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Kent Bennett and Susan Chapman-Hughes given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Votes FOR director nominee Mark Hawkins are warranted.</i>					
1c	Elect Director Mark Hawkins	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kent Bennett and Susan Chapman-Hughes for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee members Kent Bennett and Susan Chapman-Hughes given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Votes FOR director nominee Mark Hawkins are warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because only 17.34 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					

Worldline SA

Meeting Date: 06/08/2023Country: FranceTicker: WLN

Record Date: 06/06/2023Meeting Type: Annual/Special

Primary Security ID: F9867T103

Shares Voted: 10,083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as it does not raise concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Reelect Bernard Bourigeaud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
6	Reelect Gilles Grapinet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
7	Reelect Gilles Arditti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
8	Reelect Aldo Cardoso as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
9	Reelect Giulia Fitzpatrick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
10	Reelect Thierry Sommelet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
13	Approve Compensation of Gilles Grapinet, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The 2019 LTIPs that vested during FY under review were heavily modified at the Board's discretion following the covid-19 and changes of scope of the group. The main reasons for support are: * The company provided extensive disclosure and some counterbalances to the adjustments. * The changes were voted by previous AGMs; and * There are no other concerns.</i>				
14	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The 2019 LTIPs that vested during FY under review were heavily modified at the Board's discretion following the covid-19 and changes of scope of the group. The main reasons for support are: * The company provided extensive disclosure and some counterbalances to the adjustments. * The changes were voted by previous AGMs; and * There are no other concerns.</i>				
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
16	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The proposed policy includes significant increases to the executive corporate officers' pay packages; and * The LTIP allows for compensatory effects between the criteria. The main reasons for support are: * The company provides a compelling rationale for the proposed increases; * The LTIP gets limited in case a performance criterion threshold is not met; and * There are no other concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The proposed policy includes significant increases to the executive corporate officers' pay packages; and * The LTIP allows for compensatory effects between the criteria. The main reasons for support are: * The company provides a compelling rationale for the proposed increases; * The LTIP gets limited in case a performance criterion threshold is not met; and * There are no other concerns.</i>					
18	Approve Remuneration Policy of Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>					
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>					
Extraordinary Business		Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>					
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 21 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 27 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>					
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With a Binding Priority Right Up to 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 21 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 27 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>					
23	Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 21 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 27 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>					
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 21 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 27 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>					
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 21 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 27 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>					

Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
27	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 270,000	Mgmt	For	For	For
Voting Policy Rationale: * Votes FOR the authorizations under Items 21 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 27 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.					
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these authorizations are warranted because they do not raise concerns.					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these authorizations are warranted because they do not raise concerns.					
30	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * Compensation effects between performance criteria exist. The main reason for support is: * The cap is reduced if a performance criterion threshold is not met; and * There are no other concerns.					
31	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * Compensation effects between performance criteria exist. The main reason for support is: * The cap is reduced if a performance criterion threshold is not met; and * There are no other concerns.					
32	Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 32 is warranted as the proposal would relax the statutory age limit for the chairman.					
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Xiaomi Corporation

Meeting Date: 06/08/2023

Record Date: 06/02/2023

Primary Security ID: G9830T106

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1810

Shares Voted: 1,600,600

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Elect Liu Qin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Shun Tak Wong are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
3	Elect Chen Dongsheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Shun Tak Wong are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
4	Elect Wong Shun Tak as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Shun Tak Wong are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
10	Adopt Share Incentive Scheme and Related Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options and/or awards under the 2023 Scheme are involved in its administration.</i>				
11	Adopt Service Provider Sublimit	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options and/or awards under the 2023 Scheme are involved in its administration.</i>				

ASUSTek Computer, Inc.

Meeting Date: 06/09/2023

Record Date: 04/10/2023

Primary Security ID: Y04327105

Country: Taiwan

Meeting Type: Annual

Ticker: 2357

Shares Voted: 94,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Company's Waiver of Preemptive Right to Participate in Cash Capital Increase to Coincide with Future IPO and Stock Listing of Subsidiary Taiwan Web Service Corporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as no concerns have been identified					

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 06/09/2023

Record Date: 06/05/2023

Primary Security ID: Y0370S111

Country: China

Meeting Type: Annual

Ticker: 6821

Shares Voted: 16,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report and Summary and Annual Results	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Ernst & Young Hua Ming LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Approve Appointment of Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
8	Approve Directors' Remuneration for the Year 2022 and Proposed Remuneration for the Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
9	Approve Supervisors' Remuneration for the Year 2022 and Proposed Remuneration for the Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
10	Approve Special Report on the Deposit and Use of Proceeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the special report on the deposit and use of proceeds in 2022.</i>					
11	Approve Foreign Exchange Derivatives Business	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution given the financial derivatives are intended to be used for hedging purposes.</i>					
12	Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2023-2025)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed plan is made on the basis of the relevant regulatory requirements in China.</i>					
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 06/09/2023

Country: China

Ticker: 6821

Record Date: 06/01/2023

Meeting Type: Annual

Primary Security ID: Y0370S111

Shares Voted: 9,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Annual Report and Summary and Annual Results	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
6	Approve Appointment of Ernst & Young Hua Ming LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Approve Appointment of Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
8	Approve Directors' Remuneration for the Year 2022 and Proposed Remuneration for the Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
9	Approve Supervisors' Remuneration for the Year 2022 and Proposed Remuneration for the Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
10	Approve Special Report on the Deposit and Use of Proceeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the special report on the deposit and use of proceeds in 2022.</i>					

Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Foreign Exchange Derivatives Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution given the financial derivatives are intended to be used for hedging purposes.					
12	Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2023-2025)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed plan is made on the basis of the relevant regulatory requirements in China.					
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Cathay Financial Holdings Co. Ltd.

Meeting Date: 06/09/2023Country: TaiwanTicker: 2882

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: Y11654103

Shares Voted: 839,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM AGENDA FOR HOLDERS OF COMMON SHARES	Mgmt			
	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Cash Distribution from Capital Reserve and Legal Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Raising of Long-term Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the dilution represented is acceptable.					

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/09/2023Country: ChinaTicker: 1988

Record Date: 05/09/2023Meeting Type: Annual

Primary Security ID: Y1495M112

Shares Voted: 586,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
4	Approve Annual Budgets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the investment budget and the use of company funds.</i>				
5	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
7	Approve Report of Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8	Approve Report of Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
10	Elect Yeung Chi Wai, Jason as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
11	Elect Wen Qiuju as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12	Elect Song Huanzheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Elect Cheng Fengchao as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
14	Elect Liu Hanxing as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
15	Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.				
16	Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with Matters Relating to the Issuance	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.				
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
18	Approve Issuance Plan of Financial Bonds and Capital Instruments in the Next Three Years	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.				
19	Approve Capital Management Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed capital management plan and handling of the company's capital.				
20	Amend Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the amendments are mainly proposed to be in line with the relevant provisions governing the company, and in the absence of any known issues concerning such amendments.				
21	Approve Related Party Transactions with the Group of Dajia Insurance Group Co., Ltd.	SH	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under the proposal is within the ordinary and usual course of the company's business and are on normal commercial terms.				

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/09/2023	Country: China	Ticker: 1988
Record Date: 05/31/2023	Meeting Type: Annual	
Primary Security ID: Y1495M112		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
4	Approve Annual Budgets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the investment budget and the use of company funds.</i>				
5	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
7	Approve Report of Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8	Approve Report of Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
10	Elect Yeung Chi Wai, Jason as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
11	Elect Wen Qiuju as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12	Elect Song Huanzheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Elect Cheng Fengchao as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
14	Elect Liu Hanxing as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
15	Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.				
16	Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with All Matters Relating to the Issuance	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.				
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
18	Approve Issuance Plan of Financial Bonds and Capital Instruments in the Next Three Years	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.				
19	Approve Capital Management Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed capital management plan and handling of the company's capital.				
20	Amend Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the amendments are mainly proposed to be in line with the relevant provisions governing the company, and in the absence of any known issues concerning such amendments.				
21	Approve Related Party Transactions with the Group of Dajia Insurance Group Co., Ltd.	SH	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under the proposal is within the ordinary and usual course of the company's business and are on normal commercial terms.				

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/09/2023	Country: China	Ticker: 1988
Record Date: 05/31/2023	Meeting Type: Special	
Primary Security ID: Y1495M112		

China Minsheng Banking Corp., Ltd.

Shares Voted: 187,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.					
2	Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with All Matters Relating to the Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.					

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/09/2023Country: ChinaTicker: 1988

Record Date: 05/09/2023Meeting Type: Special

Primary Security ID: Y1495M112

Shares Voted: 586,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.					
2	Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with Matters Relating to the Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.					

Meeting Date: 06/09/2023

Record Date: 04/10/2023

Primary Security ID: Y1604M102

Country: Taiwan

Meeting Type: Annual

Ticker: 2360

Shares Voted: 1,591,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Rules and Procedures for Election of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.					
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
4.1	Elect LEO HUANG, with SHAREHOLDER NO.00000001, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect ISHIH TSENG, with SHAREHOLDER NO.00008556, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.3	Elect DAVID YANG, with SHAREHOLDER NO.00000087, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.4	Elect DAVID HUANG, with SHAREHOLDER NO.00000037, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.5	Elect LIN SHUI YUNG, with ID NO.P102755XXX, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.6	Elect TAI JEN GEORGE CHEN, with ID NO.M100308XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Chroma Ate, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Elect JIA RUEY DUANN, with ID NO.L103321XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.8	Elect STEVEN WU, with ID NO.G120130XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.9	Elect JANICE CHANG, with ID NO.T221873XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

CMOC Group Limited

Meeting Date: 06/09/2023Country: ChinaTicker: 3993

Record Date: 06/05/2023Meeting Type: Annual

Primary Security ID: Y1503Z105

Shares Voted: 7,857,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Financial Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

CMOC Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Approve Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the investment budget and the use of company funds.</i>				
8	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
9	Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed purchase of wealth management or entrusted wealth management products with internal idle funds.</i>				
10	Approve External Guarantee Arrangements	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the provision of guarantees to other controlled subsidiaries.</i>				
11	Authorize Board to Decide on Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the issuance of debt financing instruments is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>				
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION Given the absence of any known issues concerning the renewal of the liability insurance, a vote FOR this proposal is warranted.</i>				
13	Approve Formulation, Amendment and Improvement of the Internal Control Systems	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the proposed amendments to the Related Party Transactions Management System.</i>				
14	Approve Forfeiture of Uncollected Dividend of H Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
15	Authorize Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				

CMOC Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
17	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
18	Approve Provision of Financial Support to the Invested Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following reasons: * The proposal would enable the company to continuously leverage the synergistic interactions with the investment companies, further enhance the group's overall performance, and promote a more effective implementation of the company's strategic plans; and * The provision of financial support to be provided to the investment companies is in proportion to the company's respective ownerships in such entities, which is deemed fair and reasonable.					
19	Elect Jiang Li as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					
20	Elect Lin Jiuxin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					
21	Elect Zheng Shu as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.					

CMOC Group Limited

Meeting Date: 06/09/2023	Country: China	Ticker: 3993
Record Date: 06/05/2023	Meeting Type: Annual	
Primary Security ID: Y1503Z105		

Shares Voted: 93,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Report and Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Approve Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the investment budget and the use of company funds.</i>				
8	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
9	Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed purchase of wealth management or entrusted wealth management products with internal idle funds.</i>				
10	Approve External Guarantee Arrangements	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the provision of guarantees to other controlled subsidiaries.</i>				
11	Authorize Board to Decide on Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the issuance of debt financing instruments is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>				
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION Given the absence of any known issues concerning the renewal of the liability insurance, a vote FOR this proposal is warranted.</i>				
13	Approve Formulation, Amendment and Improvement of the Internal Control Systems	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the proposed amendments to the Related Party Transactions Management System.</i>				
14	Approve Forfeiture of Uncollected Dividend of H Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
15	Authorize Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				

CMOC Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
17	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
18	Approve Provision of Financial Support to the Invested Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following reasons: * The proposal would enable the company to continuously leverage the synergistic interactions with the investment companies, further enhance the group's overall performance, and promote a more effective implementation of the company's strategic plans; and * The provision of financial support to be provided to the investment companies is in proportion to the company's respective ownerships in such entities, which is deemed fair and reasonable.					
ELECT NON-EXECUTIVE DIRECTORS		Mgmt			
19.1	Elect Jiang Li as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					
19.2	Elect Lin Jiuxin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					
20	Elect Zheng Shu as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.					

Dongyue Group Limited

Meeting Date: 06/09/2023	Country: Cayman Islands	Ticker: 189
Record Date: 06/05/2023	Meeting Type: Annual	
Primary Security ID: G2816P107		

Shares Voted: 326,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2A	Elect Zhang Jianhong as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jianhong Zhang and Leung Huel (Stephen) Ting is warranted for lack of diversity on the board. A vote AGAINST Zhang Jianhong and Stephen Ting Leung Huel is further warranted for being criticized by SEHK for breaching the Listing Rules and undertaking to comply with the Listing Rules, which casts significant doubt on his ability to serve as a director of the company. Moreover, Stephen Ting Leung Huel is currently serving on more than six public company boards. In the absence of any significant issues concerning Ma Zhizhong, a vote FOR his election is warranted.					

Dongyue Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2B	Elect Ting Leung Huel, Stephen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jianhong Zhang and Leung Huel (Stephen) Ting is warranted for lack of diversity on the board. A vote AGAINST Zhang Jianhong and Stephen Ting Leung Huel is further warranted for being criticized by SEHK for breaching the Listing Rules and undertaking to comply with the Listing Rules, which casts significant doubt on his ability to serve as a director of the company. Moreover, Stephen Ting Leung Huel is currently serving on more than six public company boards. In the absence of any significant issues concerning Ma Zhizhong, a vote FOR his election is warranted.					
2C	Elect Ma Zhizhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jianhong Zhang and Leung Huel (Stephen) Ting is warranted for lack of diversity on the board. A vote AGAINST Zhang Jianhong and Stephen Ting Leung Huel is further warranted for being criticized by SEHK for breaching the Listing Rules and undertaking to comply with the Listing Rules, which casts significant doubt on his ability to serve as a director of the company. Moreover, Stephen Ting Leung Huel is currently serving on more than six public company boards. In the absence of any significant issues concerning Ma Zhizhong, a vote FOR his election is warranted.					
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Elite Partners CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
6B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

E.SUN Financial Holding Co., Ltd.

Meeting Date: 06/09/2023	Country: Taiwan	Ticker: 2884
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: Y23469102		

Shares Voted: 1,356,690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
3	Approve Capitalization of Profit and Employee Bonuses	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Joseph N.C. Huang, a REPRESENTATIVE of E.SUN Foundation, with SHAREHOLDER NO.1, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect Jackson Mai, a REPRESENTATIVE of Hsin Tung Yang Co., Ltd., with SHAREHOLDER NO.8, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.3	Elect Wei-han Chen, a REPRESENTATIVE of Fu-Yuan Investment Co.,Ltd., with SHAREHOLDER NO.123662, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.4	Elect Chien-Li Wu, a REPRESENTATIVE of Shang Li Car Co., Ltd., with SHAREHOLDER NO.16557, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.5	Elect Magi Chen, with SHAREHOLDER NO.3515, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.6	Elect Mao-Chin Chen, with SHAREHOLDER NO.3215, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

E.SUN Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Elect Lung-Cheng Lin, with SHAREHOLDER NO.3995, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.8	Elect Ryh-Yan Chang, with ID NO.P101381XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.9	Elect Chun-Yao Huang, with ID NO.D120004XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.10	Elect Ying-Hsin Tsai, with ID NO.B220080XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.11	Elect Hung-Chang Chiu, with ID NO.A123163XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.12	Elect Ruey-Lin Hsiao, with ID NO.A120288XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

eMemory Technology, Inc.

Meeting Date: 06/09/2023	Country: Taiwan	Ticker: 3529
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: Y2289B114		

Shares Voted: 9,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

eMemory Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Cash Distribution from Capital Surplus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.					
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

ENN Natural Gas Co., Ltd.

Meeting Date: 06/09/2023	Country: China	Ticker: 600803
Record Date: 06/02/2023	Meeting Type: Annual	
Primary Security ID: Y3119Q107		

Shares Voted: 52,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Meeting Date: 06/09/2023Country: USATicker: FLT

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: 339041105

Shares Voted: 3,294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven T. Stull	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Annabelle Bexiga	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Michael Buckman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Ronald F. Clarke	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Joseph W. Farrelly	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Rahul Gupta	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Thomas M. Hagerty	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director Archie L. Jones, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director Hala G. Modellmog	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					

FLEETCOR Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Richard Macchia	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
1k	Elect Director Jeffrey S. Sloan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Steven Stull, Archie Jones Jr. and Hala Modellmog is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is further warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.39 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The committee demonstrated poor responsiveness to last year's failed say-on-pay vote result, which marked the fourth failed vote result in six years. Further, an unmitigated pay-for-performance misalignment exists for the year in review. The STI and LTI lack disclosure of several quantified target goals, and a significant portion of the STI for non-CEO NEOs is based on somewhat vague and/or qualitative goals. Additionally, while the CEO did not receive equity awards following a front-loaded grant in 2021, other NEOs received majority time-vesting equity after accounting for additional time-vesting stock option awards. Lastly, performance equity utilizes an annual performance period and one LTI metric and performance period overlaps with the STI program.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.					

Fosun International Limited

Meeting Date: 06/09/2023Country: Hong KongTicker: 656

Record Date: 06/05/2023Meeting Type: Annual

Primary Security ID: Y2618Y108

Shares Voted: 263,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Pan Donghui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Yu Qingfei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
3c	Elect Zhang Shengman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
3d	Elect David T. Zhang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
3e	Elect Lee Kai-Fu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
3f	Elect Tsang King Suen Katherine as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8	Approve Share Option Mandate	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Schemes, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Schemes lack challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options and/or awards under the 2023 Schemes are involved in the administration of the 2023 Schemes.</i>				
9	Approve Share Award Mandate	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Schemes, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Schemes lack challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options and/or awards under the 2023 Schemes are involved in the administration of the 2023 Schemes.</i>				

Fubon Financial Holding Co., Ltd.

Meeting Date: 06/09/2023

Country: Taiwan

Ticker: 2881

Record Date: 04/10/2023

Meeting Type: Annual

Primary Security ID: Y26528102

Shares Voted: 1,984,063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF COMMON SHARES	Mgmt			
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
3	Approve Issuance of New Shares from Capitalization of the Company's Capital Reserve	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
4	Approve Plan to Raise Long-term Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the dilution represented is acceptable.</i>				
5	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are based on operational needs.</i>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect RICHARD M.TSAI with SHAREHOLDER NO.4 as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.2	Elect DANIEL M.TSAI with SHAREHOLDER NO.3 as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6.3	Elect JERRY HARN, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Fubon Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect HOWARD LIN, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.5	Elect CHIN-CHUAN HSU, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.6	Elect CHERNG-RU TSAI, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.7	Elect SHIH-MING YOU, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.8	Elect TANG-KAI LIEN, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.9	Elect RUEY-CHERNG CHENG, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.10	Elect SHIN-MIN CHEN with SHAREHOLDER NO.J100657XXX as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.11	Elect SHU-HSING LI with SHAREHOLDER NO.R120428XXX as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Fubon Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.12	Elect ALAN WANG with SHAREHOLDER NO.F102657XXX as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.13	Elect PAULUS SIU-HUNG MOK with SHAREHOLDER NO.A800279XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.14	Elect BARRY CHEN with SHAREHOLDER NO.A120907XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6.15	Elect KUANG-SHI YE with SHAREHOLDER NO.806836 as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Shin-Min Chen, Shu-Hsing Li and Alan Wang (Wang Ming-Yang) are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - RICHARD M.TSAI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
8	Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - DANIEL M.TSAI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
9	Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - JERRY HARN	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board position has been identified.					
10	Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - CHIN-CHUAN HSU	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
11	Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - CHERNG-RU TSAI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Fubon Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - TAIPEI CITY GOVERNMENT	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Garmin Ltd.

Meeting Date: 06/09/2023Country: SwitzerlandTicker: GRMN

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: H2906T109

Shares Voted: 7,133					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted.					
3	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
5a	Elect Director Jonathan C. Burrell	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Burrell, Joseph Hartnett, Catherine Lewis and Charles Pepper is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5b	Elect Director Joseph J. Hartnett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Burrell, Joseph Hartnett, Catherine Lewis and Charles Pepper is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5c	Elect Director Min H. Kao	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Burrell, Joseph Hartnett, Catherine Lewis and Charles Pepper is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
5d	Elect Director Catherine A. Lewis	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Burrell, Joseph Hartnett, Catherine Lewis and Charles Pepper is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5e	Elect Director Charles W. Pepper	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Burrell, Joseph Hartnett, Catherine Lewis and Charles Pepper is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
5f	Elect Director Clifton A. Pemble	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonathan Burrell, Joseph Hartnett, Catherine Lewis and Charles Pepper is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
6	Elect Min H. Kao as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Min Kao as chair of the board is warranted.</i>				
7a	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Joseph Hartnett, Charles Pepper, Catherine Lewis, and Jonathan Burrell as members of the Compensation Committee is warranted. Lewis, Hartnett, Pepper, and Burrell are each independent outside directors and there are no governance concerns with the committee at this time.</i>				
7b	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Joseph Hartnett, Charles Pepper, Catherine Lewis, and Jonathan Burrell as members of the Compensation Committee is warranted. Lewis, Hartnett, Pepper, and Burrell are each independent outside directors and there are no governance concerns with the committee at this time.</i>				
7c	Appoint Catherine A. Lewis as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Joseph Hartnett, Charles Pepper, Catherine Lewis, and Jonathan Burrell as members of the Compensation Committee is warranted. Lewis, Hartnett, Pepper, and Burrell are each independent outside directors and there are no governance concerns with the committee at this time.</i>				
7d	Appoint Charles W. Pepper as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Joseph Hartnett, Charles Pepper, Catherine Lewis, and Jonathan Burrell as members of the Compensation Committee is warranted. Lewis, Hartnett, Pepper, and Burrell are each independent outside directors and there are no governance concerns with the committee at this time.</i>				
8	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Nevertheless, shareholders may continue to prefer that the company utilize a multi-year performance period for the performance-based RSUs to better align pay with long-term company performance.</i>				
11	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Advisory Vote on the Swiss Statutory Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that a focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis (Item 10). Accordingly, a vote FOR this proposal is warranted.</i>				
13	Approve Fiscal Year 2024 Maximum Aggregate Compensation for the Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a FOR this proposal is warranted.</i>				
14	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2023 AGM and the 2024 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.</i>				
15	Cancel Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted due to a lack of concerns.</i>				
16	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The plan's purchase price is at least 85 percent of fair market value, the offering period is not longer than 27 months, and the number of shares allocated to the plan is not more than 10 percent of outstanding shares.</i>				
17	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable.</i>				
18	Approve Reduction of Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>				
19	Approve Conversion of Currency of the Share Capital from CHF to USD	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the change in share capital currency does not raise significant concerns.</i>				
20	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the share issuance request is limited to 20 percent of issued share capital.</i>				
21	Amend Articles Re: Addressing Shares, Shareholder Rights and General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
22	Amend Articles Re: Addressing Board, Compensation and Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				

Gigabyte Technology Co., Ltd.

Meeting Date: 06/09/2023

Record Date: 04/10/2023

Primary Security ID: Y2711J107

Country: Taiwan

Meeting Type: Annual

Ticker: 2376

Shares Voted: 179,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly based on operational needs.					
4	Approve Issuance of Employee Restricted Stock Awards	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
5.1	Elect Li-Chen Lin with SHAREHOLDER NO.E200978XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Peng-Huang Peng with SHAREHOLDER NO.J120567XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Jiangxi Copper Company Limited

Meeting Date: 06/09/2023

Record Date: 05/31/2023

Primary Security ID: Y4446C100

Country: China

Meeting Type: Annual

Ticker: 358

Shares Voted: 112,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Jiangxi Copper Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Corporate Bonds and Authorize Board to Deal with All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Audited Financial Report and Annual Report and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
ELECT SUPERVISOR VIA CUMULATIVE VOTING		Mgmt			
6	Elect Li Si as Supervisor and Authorize Board to Fix His Remuneration and Enter into a Service Contract or Letter of Appointment with Him	SH	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Jiangxi Copper Company Limited

Meeting Date: 06/09/2023	Country: China	Ticker: 358
Record Date: 06/01/2023	Meeting Type: Annual	
Primary Security ID: Y4446C100		

Shares Voted: 10,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Issuance of Corporate Bonds and Authorize Board to Deal with All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Jiangxi Copper Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Audited Financial Report and Annual Report and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Li Si as Supervisor and Authorize Board to Fix His Remuneration and Enter into a Service Contract or Letter of Appointment with Him	SH	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

JOINN Laboratories (China) Co., Ltd.

Meeting Date: 06/09/2023Country: ChinaTicker: 6127

Record Date: 06/02/2023Meeting Type: Annual

Primary Security ID: Y444TU113

Shares Voted: 1,820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Account Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

JOINN Laboratories (China) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve KPMG Huazhen LLP as PRC Financial Report and Internal Control Report Auditors and KPMG as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Remuneration of Directors and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known concerns over director, senior management, and supervisor remuneration at the company.					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known concerns over director, senior management, and supervisor remuneration at the company.					
8	Approve Purchase of Wealth Management Products with Internal Idle Fund	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the proposed investment could expose the company to unnecessary risks.					
9	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
10	Approve Change of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the change of registered capital aims to reflect the company's actual circumstances and are deemed non-contentious in nature.					
11	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect the company's actual circumstances and situation, and changes in the relevant laws and regulations, a vote FOR these proposals is warranted.					
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect the company's actual circumstances and situation, and changes in the relevant laws and regulations, a vote FOR these proposals is warranted.					
13	Approve A Share Repurchase Mandate and the H Share Repurchase Mandate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed A share and H share repurchase.					

JOINN Laboratories (China) Co., Ltd.

Meeting Date: 06/09/2023

Record Date: 06/02/2023

Primary Security ID: Y444TU113

Country: China

Meeting Type: Special

Ticker: 6127

JOINN Laboratories (China) Co., Ltd.

Shares Voted: 1,820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
2	Approve Change of Registered Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the change of registered capital aims to reflect the company's actual circumstances and are deemed non-contentious in nature.				
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect the company's actual circumstances and situation, and changes in the relevant laws and regulations, a vote FOR this proposal is warranted.				
4	Approve A Share Repurchase Mandate and the H Share Repurchase Mandate	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				

Live Nation Entertainment, Inc.

Meeting Date: 06/09/2023Country: USATicker: LYV

Record Date: 04/11/2023Meeting Type: Annual

Primary Security ID: 538034109

Shares Voted: 22,702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Maverick Carter	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.				
1.2	Elect Director Ping Fu	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.				
1.3	Elect Director Jeffrey T. Hinson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.				
1.4	Elect Director Chad Hollingsworth	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.				

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director James Iovine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.6	Elect Director James S. Kahan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.7	Elect Director Gregory B. Maffei	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.8	Elect Director Randall T. Mays	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director Richard A. Paul	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.10	Elect Director Michael Rapino	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.11	Elect Director Latriece Watkins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maverick Carter and Randall Mays is warranted for lack of diversity on the board. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. The annual bonus program was based entirely on a financial metric, though a concern is noted regarding the relatively high base salary and target bonus opportunity for the CEO. Though the LTI grant was entirely in performance equity, the metric was identical to the STI, including the performance period, though this concern is partially mitigated by the relatively reasonable grant value. Of significant concern, however, are the awards made in recognition of entering into new employment agreements with the company by the CEO and one NEO, who each received a discretionary cash bonus of \$6 million. On top of that, each received a large one-time equity grant with a value multiple times larger than the total CEO pay for the company's peer group. A large portion of each grant is time-based and the proxy lacks clear disclosure regarding the rationale for the size of the awards and other details necessary to assess them. Additionally, stock price goals do not require sustained performance above the target in order to vest, allowing the award to vest for any 60 nonconsecutive days the closing price exceeds the target over a five-and-a-half year period. The current structure could reward these executives for short-term or merely temporary increases in stock price. In addition, the company has not disclosed any short-and long-term E&S performance incentives and the company has not disclosed any risk mitigators.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.68 percent of the fees paid to the auditor are for non-audit purposes.					

PVR INOX Limited

Meeting Date: 06/09/2023	Country: India	Ticker: 532689
Record Date: 05/05/2023	Meeting Type: Special	
Primary Security ID: Y71626108		

Shares Voted: 12,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Remuneration and Other Terms of Appointment of Ajay Bijli as Managing Director	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted although it is not without concerns: * The board independence norms are not met (after Social Advisory Services reclassification) and the executives are non-independent director nominees. Also, Ajay Bijli, being an Executive Director, serves as a member of the audit committee. * As per the proposed remuneration structure, the variable pay is not linked with company's net profits and the exact performance targets to determine variable pay of the executives is not disclosed. * There is lack of sufficient justification for the proposed minimum remuneration of the executives, in the event of loss or inadequacy of profits. Main reasons for support are: * Given that the executives are the company's co-founders and further, Ajay Bijli (Item 1) is the company's Managing Director, removing them from the board would likely have a material negative impact on shareholder value. * Although the exact performance targets to determine the variable pay have not been disclosed, however, the parameters to determine the same, have been disclosed to align pay with performance. * No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.					
2	Approve Remuneration and Other Terms of Appointment of Sanjeev Kumar as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted although it is not without concerns: * The board independence norms are not met (after Social Advisory Services reclassification) and the executives are non-independent director nominees. Also, Ajay Bijli, being an Executive Director, serves as a member of the audit committee. * As per the proposed remuneration structure, the variable pay is not linked with company's net profits and the exact performance targets to determine variable pay of the executives is not disclosed. * There is lack of sufficient justification for the proposed minimum remuneration of the executives, in the event of loss or inadequacy of profits. Main reasons for support are: * Given that the executives are the company's co-founders and further, Ajay Bijli (Item 1) is the company's Managing Director, removing them from the board would likely have a material negative impact on shareholder value. * Although the exact performance targets to determine the variable pay have not been disclosed, however, the parameters to determine the same, have been disclosed to align pay with performance. * No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.					

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/09/2023	Country: USA	Ticker: REGN
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: 75886F107		

Regeneron Pharmaceuticals, Inc.

Shares Voted: 4,994

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joseph L. Goldstein	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christine (Chris) Poon and Joseph Goldstein is warranted for lack of diversity on the board. Votes AGAINST governance committee members Christine Poon and Joseph Goldstein are warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class capital structure. A vote FOR all other director nominees is warranted at this time.					
1b	Elect Director Christine A. Poon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christine (Chris) Poon and Joseph Goldstein is warranted for lack of diversity on the board. Votes AGAINST governance committee members Christine Poon and Joseph Goldstein are warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class capital structure. A vote FOR all other director nominees is warranted at this time.					
1c	Elect Director Craig B. Thompson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christine (Chris) Poon and Joseph Goldstein is warranted for lack of diversity on the board. Votes AGAINST governance committee members Christine Poon and Joseph Goldstein are warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class capital structure. A vote FOR all other director nominees is warranted at this time.					
1d	Elect Director Huda Y. Zoghbi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christine (Chris) Poon and Joseph Goldstein is warranted for lack of diversity on the board. Votes AGAINST governance committee members Christine Poon and Joseph Goldstein are warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class capital structure. A vote FOR all other director nominees is warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.74 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A voter FOR this proposal is warranted although concerns remain. The STI and LTI plans lack rigorous objective performance conditions. Although CEO pay and company performance were reasonably aligned, shareholders should continue to monitor the company's compensation practices.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices.					

RemeGen Co., Ltd.

Meeting Date: 06/09/2023	Country: China	Ticker: 9995
Record Date: 06/05/2023	Meeting Type: Annual	
Primary Security ID: Y7S9CK101		

Shares Voted: 49,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
2	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i> Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
3	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i> Approve Financial Accounts Report	Mgmt	For	For	For
4	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i> Approve Annual Report and Its Summary	Mgmt	For	For	For
5	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i> Approve Annual Profit Distribution Plan	Mgmt	For	For	For
6	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i> Approve Ernst & Young Hua Ming LLP and Ernst & Young as PRC Financial Report Auditors and International Financial Report Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i> Approve Remuneration of Directors	Mgmt	For	For	For
8	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i> Approve Remuneration of Supervisors	Mgmt	For	For	For
9	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i> Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
10.1	ELECT DIRECTORS VIA CUMULATIVE VOTING Elect Wang Weidong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

RemeGen Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Elect Fang Jianmin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
10.3	Elect He Ruyi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
10.4	Elect Lin Jian as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
10.5	Elect Wang Liqiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
10.6	Elect Su Xiaodi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Hao Xianjing as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
11.2	Elect Ma Lan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
11.3	Elect Chen Yunjin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Ren Guangke as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the Ren Guangke and Li Yupeng, a vote FOR their election is warranted.				
12.2	Elect Li Yupeng as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the Ren Guangke and Li Yupeng, a vote FOR their election is warranted.				

Ruentex Development Co., Ltd.

Meeting Date: 06/09/2023	Country: Taiwan	Ticker: 9945
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: Y73659123		

Shares Voted: 174,804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the company's retention of capital is considered reasonable.				
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.				
4	Approve Capital Decrease via Cash	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because: * The proposed capital reduction will increase the company's EPS and return on net assets; * It will also reward shareholders by returning the company's excessive capital without unduly harming daily operations and planned projects.				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect JIAN CANG ZUN (Jean,Tsang-Jiunn), a REPRESENTATIVE of YING JIA INVESTMENT CO., LTD, with SHAREHOLDER NO.246931, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.2	Elect YIN CHONG YAO (Yin, Chung-Yao), a REPRESENTATIVE of RUENTEX INDUSTRIES LIMITED, with SHAREHOLDER NO.000270, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.3	Elect XU SHENG YU (Hsu, Sheng-Yu), a REPRESENTATIVE of RUENTEX INDUSTRIES LIMITED, with SHAREHOLDER NO.000270, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.4	Elect LI ZHI HONG (Lee, Chih-Hung), a REPRESENTATIVE of RUN TAI XING CO., LTD (Ruentex Xing Co., Ltd.), with SHAREHOLDER NO.083879, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

Ruentex Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Elect CHEN LI YU, a REPRESENTATIVE of RUN TAI XING CO., LTD (Ruentex Xing Co., Ltd.), with SHAREHOLDER NO.083879, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.6	Elect HOU KAI LIN (Ho, Kai-Lin), a REPRESENTATIVE of YING JIA INVESTMENT CO., LTD, with SHAREHOLDER NO.246931, as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.7	Elect KE SHUN XIONG (Ko, Shun-Hsiung), with ID NO.Q120322XXX (Q12032****), as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.8	Elect ZHANG GUO ZHEN (Chang,Guo-Zhen), with ID NO.B100126XXX (B10012****), as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.9	Elect XIE SHANG XIAN (Hsieh,Shang-Hsien), with ID NO.A120541XXX (A1205****), as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Shengyi Technology Co., Ltd.

Meeting Date: 06/09/2023	Country: China	Ticker: 600183
Record Date: 06/02/2023	Meeting Type: Special	
Primary Security ID: Y20965102		

					Shares Voted: 20,400
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

Shengyi Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision of Guarantee for Financing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shin Kong Financial Holding Co. Ltd.

Meeting Date: 06/09/2023Country: TaiwanTicker: 2888

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: Y7753X104

Shares Voted: 1,265,081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM AGENDA FOR HOLDERS OF COMMON SHARES	Mgmt			
	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company's retention of capital is considered reasonable.					
3	Approve Long-term Capital Raising Plan in Accordance with the Company's Strategy and Growth	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 3 is warranted because the associated dilution is excessive.					
4.1	ELECT 12 OUT OF 25 NON-INDEPENDENT DIRECTORS AND 3 OUT OF 7 INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect LEE, TSENG-CHANG, a Representative of SHIN KONG WU HO SU CULTURE AND EDUCATION FOUNDATION, with SHAREHOLDER NO.00038260, as Non-independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.					
4.2	Elect PAN, PO-TSENG, a Representative of SHIN KONG WU HO SU CULTURE AND EDUCATION FOUNDATION, with SHAREHOLDER NO.00038260, as Non-independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.					

Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect WU, OLIVIA, a Representative of SHIN KONG WU HO SU CULTURE AND EDUCATION FOUNDATION, with SHAREHOLDER NO.00038260, as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.4	Elect WU, HSIN-TUNG, a Representative of SHIN CHENG INVESTMENT CO., LTD., with SHAREHOLDER NO.00415689, as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.5	Elect LAI, HUI-MIN, a Representative of SHIN KONG MITSUKOSHI DEPARTMENT STORE CO., LTD., with SHAREHOLDER NO.00026835, as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.6	Elect PENG, YU-MIN, a Representative of SHIN KONG WU TUNG CHIN FOUNDATION, with SHAREHOLDER NO.00038259, as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.7	Elect TSAI, HSIUNG-CHI, a Representative of YING YING INVESTMENT CO., LTD., with SHAREHOLDER NO.00358547, as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					

Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Elect CHENG, SHIH-YI, a Representative of YING YING INVESTMENT CO., LTD., with SHAREHOLDER NO.00358547, as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.9	Elect FANG, MATTHEW, a Representative of YING YING INVESTMENT CO., LTD., with SHAREHOLDER NO.00358547, as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.10	Elect CHEN, CHUN-HONG, with SHAREHOLDER NO.00841860 as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.11	Elect CHIU, LI-CHUANG, with SHAREHOLDER NO.00097674 as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.12	Elect SU, CHE-SHENG, with SHAREHOLDER NO.00116909 as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.13	Elect WU, HSIN-TA, a Representative of SHIN KONG MITSUKOSHI DEPARTMENT STORE CO., LTD., with SHAREHOLDER NO.00026835, as Non-independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					

Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.14	Elect WU, TUNG-MING, a Representative of SHIN PO CO., LTD., with SHAREHOLDER NO.00942945, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.15	Elect HUNG, SHIH-CHI, a Representative of SHIN PO CO., LTD., with SHAREHOLDER NO.00942945, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.16	Elect LIN, TUN-JEN, a Representative of SHIN PO CO., LTD., with SHAREHOLDER NO.00942945, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.17	Elect WEI, MARK, a Representative of SHIN PO CO., LTD., with SHAREHOLDER NO.00942945, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.18	Elect WU, HSIN-CHANG, a Representative of TUNG SHING INVESTMENT CO., LTD., with SHAREHOLDER NO.00027143, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.19	Elect CHEN, DAVID TING, a Representative of TUNG SHING INVESTMENT CO., LTD., with SHAREHOLDER NO.00027143, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					

Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.20	Elect WU, BENSON, a Representative of WU CHIA LU INSURANCE CULTURE AND EDUCATION FOUNDATION, with SHAREHOLDER NO.00042760, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.21	Elect LAI, CHIN-YUAN, a Representative of HUNG FAMILY ENTERPRISE CO., LTD., with SHAREHOLDER NO.00074888, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.22	Elect LIN, JUI-YUN, a Representative of HUNG FAMILY ENTERPRISE CO., LTD., with SHAREHOLDER NO.00074888, as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.23	Elect CHEN, HWAI-CHOU, with SHAREHOLDER NO.L101120XXX as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.24	Elect LAI, KWAN-CHUNG, with SHAREHOLDER NO.R121069XXX as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					
4.25	Elect LIN, SHIH-MEI, with SHAREHOLDER NO.F223335XXX as Non-independent Director	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i></p>					

Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.26	Elect SHIU, YUNG-MING, with SHAREHOLDER NO.S120672XXX as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
4.27	Elect LEUNG, MEN-CHING, with SHAREHOLDER NO.A900430XXX as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
4.28	Elect TSENG, YU-CHIUNG, with SHAREHOLDER NO.J201532XXX as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
4.29	Elect LO, CHIA-HSI, with SHAREHOLDER NO.L121768XXX as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
4.30	Elect CHEN, EDGAR Y., with SHAREHOLDER NO.A110407XXX as Independent Director	Mgmt	Against	For	For
<i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
4.31	Elect CHANG, JUNG-FENG, with SHAREHOLDER NO.H101932XXX as Independent Director	Mgmt	Against	Against	Against
<i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
4.32	Elect CHIEN, MIN-CHIU, with SHAREHOLDER NO.A221993XXX as Independent Director	Mgmt	Against	For	For
<i>Voting Policy Rationale: A vote FOR independent director candidates under items 4.26, 4.30 and 4.32 is warranted as they are deemed to render familiarities with the company's business operations and diversified industry/professional expertise. A vote AGAINST all independent and non-independent director candidates under Items 4.27-4.29, 4.31, and 4.1-4.25, respectively, is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					

Toyota Industries Corp.

Meeting Date: 06/09/2023Country: JapanTicker: 6201

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J92628106

Shares Voted: 132,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Tetsuro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * As the top executive, the nominee should be held responsible for the misconduct over forklift engines. * The nominee is an incumbent representative director and there is a lack of diversity on the board.					
1.2	Elect Director Onishi, Akira	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * As the top executive, the nominee should be held responsible for the misconduct over forklift engines. * The nominee is an incumbent representative director and there is a lack of diversity on the board.					
1.3	Elect Director Sumi, Shuzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Handa, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Ito, Koichi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.					
1.6	Elect Director Kumakura, Kazunari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Statutory Auditor Tomozoe, Masanao	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Voltronic Power Technology Corp.

Meeting Date: 06/09/2023Country: TaiwanTicker: 6409

Record Date: 04/10/2023Meeting Type: Annual

Primary Security ID: Y937BE103

Shares Voted: 15,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Voltronic Power Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					

Yuanta Financial Holding Co. Ltd.

Meeting Date: 06/09/2023	Country: Taiwan	Ticker: 2885
Record Date: 04/10/2023	Meeting Type: Annual	
Primary Security ID: Y2169H108		

Shares Voted: 1,057,534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Zhejiang Expressway Co., Ltd.

Meeting Date: 06/09/2023	Country: China	Ticker: 576
Record Date: 06/05/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9891F102		

Shares Voted: 146,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Li Yuan as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Li Yuan, a vote FOR these resolutions is warranted.					
2	Authorize Board to Approve Service Contract of the Supervisor Representing Shareholders and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Li Yuan, a vote FOR these resolutions is warranted.					
3	Approve Grant of Specific Mandate to the Board to Issue Conversion Shares upon Conversion of Zero Coupon Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the issuance of additional 13 million H shares would enable the company to fully settle its obligations to the zero-coupon bondholders and the adjustment to the conversion price is based on an adjustment mechanism that is generally considered fair and reasonable.					

Zhejiang Weiming Environment Protection Co., Ltd.

Meeting Date: 06/09/2023

Record Date: 06/05/2023

Primary Security ID: Y989A0105

Country: China

Meeting Type: Annual

Ticker: 603568

Shares Voted: 10,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
7	Approve Guarantee Provision for Subsidiary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of the entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.					
8	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors who are eligible to receive performance shares under the scheme are also involved in its administration.					
10	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors who are eligible to receive performance shares under the scheme are also involved in its administration.					
11	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors who are eligible to receive performance shares under the scheme are also involved in its administration.					

Petronet Lng Limited

Meeting Date: 06/10/2023

Record Date: 05/05/2023

Primary Security ID: Y68259103

Country: India

Meeting Type: Special

Ticker: 532522

Shares Voted: 75,563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect G. Krishnakumar as Nominee Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because the board independence norms are not met, and Krishnakumar Gopalan and Milind Shivaram Torawane are non-independent director nominees.					
2	Elect Milind Torawane as Nominee Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because the board independence norms are not met, and Krishnakumar Gopalan and Milind Shivaram Torawane are non-independent director nominees.					

Airesis AG

Meeting Date: 06/12/2023Country: SwitzerlandTicker: AIRE
Record Date:Meeting Type: Annual
Primary Security ID: H0063A103

Shares Voted: 20,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board has not fulfilled their fiduciary duties.					
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.					
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 250,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 800,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice. Nevertheless, some concern is noted as the proposal contains a significant variable pay opportunity.					
4.3	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Variable remuneration is not subject to a maximum cap. * There is no ex-post disclosure to explain the evolution of variable payouts versus company performance.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.1	Reelect Marc-Henri Beausire as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.4) A vote AGAINST incumbent nominees Marc-Henri Beausire, Pierre Duboux, Laurent Jaquenoud and Dominique Lustenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Pierre Duboux, Laurent Jaquenoud, and Dominique Lustenberger are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.2) A vote AGAINST Marc-Henri Beausire as board chair is warranted as his election to the board is not supported. Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Pierre Duboux and Laurent Jaquenoud are warranted because their elections to the board do not warrant support.</i></p>					
5.1.2	Reelect Pierre Duboux as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.4) A vote AGAINST incumbent nominees Marc-Henri Beausire, Pierre Duboux, Laurent Jaquenoud and Dominique Lustenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Pierre Duboux, Laurent Jaquenoud, and Dominique Lustenberger are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.2) A vote AGAINST Marc-Henri Beausire as board chair is warranted as his election to the board is not supported. Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Pierre Duboux and Laurent Jaquenoud are warranted because their elections to the board do not warrant support.</i></p>					
5.1.3	Reelect Laurent Jaquenoud as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.4) A vote AGAINST incumbent nominees Marc-Henri Beausire, Pierre Duboux, Laurent Jaquenoud and Dominique Lustenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Pierre Duboux, Laurent Jaquenoud, and Dominique Lustenberger are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.2) A vote AGAINST Marc-Henri Beausire as board chair is warranted as his election to the board is not supported. Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Pierre Duboux and Laurent Jaquenoud are warranted because their elections to the board do not warrant support.</i></p>					
5.1.4	Reelect Dominique Lustenberger as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.4) A vote AGAINST incumbent nominees Marc-Henri Beausire, Pierre Duboux, Laurent Jaquenoud and Dominique Lustenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Pierre Duboux, Laurent Jaquenoud, and Dominique Lustenberger are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.2) A vote AGAINST Marc-Henri Beausire as board chair is warranted as his election to the board is not supported. Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Pierre Duboux and Laurent Jaquenoud are warranted because their elections to the board do not warrant support.</i></p>					
5.2	Reelect Marc-Henri Beausire as Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.4) A vote AGAINST incumbent nominees Marc-Henri Beausire, Pierre Duboux, Laurent Jaquenoud and Dominique Lustenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Pierre Duboux, Laurent Jaquenoud, and Dominique Lustenberger are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.2) A vote AGAINST Marc-Henri Beausire as board chair is warranted as his election to the board is not supported. Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Pierre Duboux and Laurent Jaquenoud are warranted because their elections to the board do not warrant support.</i></p>					
5.3.1	Reappoint Pierre Duboux as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1-5.1.4) A vote AGAINST incumbent nominees Marc-Henri Beausire, Pierre Duboux, Laurent Jaquenoud and Dominique Lustenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Pierre Duboux, Laurent Jaquenoud, and Dominique Lustenberger are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.2) A vote AGAINST Marc-Henri Beausire as board chair is warranted as his election to the board is not supported. Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Pierre Duboux and Laurent Jaquenoud are warranted because their elections to the board do not warrant support.</i></p>					

Airesis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3.2	Reappoint Laurent Jaquenoud as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1.1-5.1.4) A vote AGAINST incumbent nominees Marc-Henri Beausire, Pierre Duboux, Laurent Jaquenoud and Dominique Lustenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Pierre Duboux, Laurent Jaquenoud, and Dominique Lustenberger are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 5.2) A vote AGAINST Marc-Henri Beausire as board chair is warranted as his election to the board is not supported. Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Pierre Duboux and Laurent Jaquenoud are warranted because their elections to the board do not warrant support.					
6	Ratify Mazars Holding SA as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Designate Oriana Antonelli as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Alexander Marine Co., Ltd.

Meeting Date: 06/12/2023	Country: Taiwan	Ticker: 8478
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: Y0036X108		

Shares Voted: 27,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Ares Management Corporation

Meeting Date: 06/12/2023	Country: USA	Ticker: ARES
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: 03990B101		

Shares Voted: 7,156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Arougheti	Mgmt	For	Against	Against

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>				
1b	Elect Director Ashish Bhutani	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>				
1c	Elect Director Antoinette Bush	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>				
1d	Elect Director R. Kipp deVeer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>				
1e	Elect Director Paul G. Joubert	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>				

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director David B. Kaplan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>					
1g	Elect Director Michael Lynton	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>					
1h	Elect Director Eileen Naughton	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>					
1i	Elect Director Judy D. Olian	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>					

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Antony P. Ressler	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>					
1k	Elect Director Bennett Rosenthal	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote AGAINST incumbent nominating committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush and Judy Olian is warranted for lack of diversity on the board. A vote FOR Ashish Bhutani is warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.41 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The equity program is estimated to be excessively dilutive (overriding factor); * The plan contains evergreen feature (overriding factor); * The plan cost is excessive; * The estimated duration of available and proposed shares exceeds six years; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>					

Keurig Dr Pepper Inc.

Meeting Date: 06/12/2023	Country: USA	Ticker: KDP
Record Date: 04/13/2023	Meeting Type: Annual	
Primary Security ID: 49271V100		

Shares Voted: 36,008					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Robert Gamgort	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1B	Elect Director Oray Boston	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1C	Elect Director Olivier Goudet	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1D	Elect Director Peter Harf	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1E	Elect Director Juliette Hickman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1F	Elect Director Paul Michaels	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1G	Elect Director Pamela Patsley	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1H	Elect Director Lubomira Rochet	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1I	Elect Director Debra Sandler	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1J	Elect Director Robert Singer	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1K	Elect Director Larry Young	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Paul Michaels and Debra Sandler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 22.34 percent of the fees paid to the auditor are for non-audit purposes.				

Lingyi iTech (Guangdong) Co.

Meeting Date: 06/12/2023	Country: China	Ticker: 002600
Record Date: 06/07/2023	Meeting Type: Special	
Primary Security ID: Y446BS104		

Shares Voted: 35,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
	APPROVE ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
2.1	Approve Issue Type	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.2	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.3	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.4	Approve Existence Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.5	Approve Bond Interest Rate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.6	Approve Repayment Period and Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.7	Approve Conversion Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.8	Approve Determination of Conversion Price and Its Adjustment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.9	Approve Terms for Downward Adjustment of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.10	Approve Determination Method of Number of Conversion Shares and Method on Handling Fractional Shares Upon Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				

Lingyi iTech (Guangdong) Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.12	Approve Terms of Sell-Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.13	Approve Dividend Distribution Post Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.14	Approve Issue Manner and Target Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.15	Approve Placing Arrangement for Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.16	Approve Matters Related to Bondholders Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.17	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.18	Approve Depository of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.19	Approve Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
2.20	Approve Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
3	Approve Plan on Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
4	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.</i>				

Lingyi iTech (Guangdong) Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.					
8	Approve Principles of Bondholders Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.					
9	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.					
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project investment and working capital replenishment.					

PT Barito Pacific Tbk

Meeting Date: 06/12/2023Country: IndonesiaTicker: BRPT

Record Date: 05/17/2023Meeting Type: Annual

Primary Security ID: Y71198124

Shares Voted: 5,371,633

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
4	Approve Report on the Use of Proceeds of Company's Warrant and Company's Shelf Registration Bonds II Phase II of 2022 and Shelf Registration Bonds III Phase I of 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Saudi Industrial Investment Group

Meeting Date: 06/12/2023	Country: Saudi Arabia	Ticker: 2250
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M8235U117		

Shares Voted: 38,290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Approve the Transfer of SAR 1,047,670,118 from Statutory Reserve to Retained Earnings	Mgmt	For	For	For
Voting Policy Rationale: Since this is a standard accounting transfer, a vote FOR is warranted.					
2	Amend Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the remuneration policy, a vote FOR this item is warranted.					

Sonova Holding AG

Meeting Date: 06/12/2023	Country: Switzerland	Ticker: SOON
Record Date:	Meeting Type: Annual	
Primary Security ID: H8024W106		

Shares Voted: 54,524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * Only limited ex-post disclosures are provided to explain performance achievements underlying variable payouts, especially for non-financial metrics under the STI. * Under the LTI, the ROCE target is not disclosed, while partial vesting is possible for below peer median performance levels against the relative TSR target. * The compensation report does not directly address shareholder dissent on the prior vote. The main reasons for support are: * The company's compensation practices are broadly in line with market practice. * There are no significant concerns regarding outcomes in the past year.					
2	Approve Allocation of Income and Dividends of CHF 4.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Amend Articles Re: Composition of Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it is non-contentious in nature.					

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.1.2	Reelect Stacy Seng as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.1.3	Reelect Gregory Behar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.1.4	Reelect Lynn Bleil as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.1.5	Reelect Lukas Braunschweiler as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.1.6	Reelect Roland Diggelmann as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.1.7	Reelect Julie Tay as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.1.8	Reelect Ronald van der Vis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.1.9	Reelect Adrian Widmer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.2.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.2.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.3	Appoint Julie Tay as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lukas Braunschweiler, Roland Diggelmann, Stacy Enxing Seng and Julie Tay is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
6.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
7	Approve CHF 76,645.50 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>				
8.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
8.2	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
8.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
8.4	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.5	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and clarifies that it does not currently intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Standard Bank Group Ltd.

Meeting Date: 06/12/2023Country: South AfricaTicker: SBK

Record Date: 06/02/2023Meeting Type: Annual

Primary Security ID: S80605140

Shares Voted: 368,083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Lwazi Bam as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.					
1.2	Elect Ben Kruger as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.					
1.3	Re-elect Jacko Maree as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.					
1.4	Re-elect Nomgando Matyumza as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.					
1.5	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.					
2.1	Elect Lwazi Bam as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
2.2	Re-elect Trix Kennealy as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
2.3	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
2.4	Re-elect Martin Oduor-Otieno as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Re-elect Atedo Peterside as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.1	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
3.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
4	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>					
5	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>					
6.1	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance, the Company's remuneration policy raises no major concerns.</i>					
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern because: * There is scope for further disclosure in terms of the STI and PRP performance measures. The main reasons for support are: * The PRP's performance criteria appear reasonable; and * The bonus outcomes are not considered inappropriate vis-à-vis Group performance achieved in the year.</i>					
7.1	Approve Fees of Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>					
7.2	Approve Fees of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>					
7.3	Approve Fees of International Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>					

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4.1	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.4.2	Approve Fees of the Audit Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.5.1	Approve Fees of the Directors' Affairs Committee Chairman	Mgmt			
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.5.2	Approve Fees of the Directors' Affairs Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.6.1	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.6.2	Approve Fees of the Remuneration Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.7.1	Approve Fees of the Risk and Capital Management Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7.2	Approve Fees of the Risk and Capital Management Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.8.1	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.8.2	Approve Fees of the Social and Ethics Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.9.1	Approve Fees of the Information Technology Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.9.2	Approve Fees of the Information Technology Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.10a	Approve Fees of the Model Approval Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
7.10b	Approve Fees of the Model Approval Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.11	Approve Fees of the Large Exposure Credit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.					
7.12	Approve Fees of the Ad Hoc Committee Members	Mgmt	For	For	For
Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.					
8	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
9	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Trent Limited

Meeting Date: 06/12/2023	Country: India	Ticker: 500251
Record Date: 06/05/2023	Meeting Type: Annual	
Primary Security ID: Y8969R105		

Shares Voted: 20,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's consolidated financial statements.					
3	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Trent Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Bhaskar Bhat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
5	Approve Material Related Party Transaction(s) with Trent Hypermarket Private Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted despite the limited disclosure as these are operating transactions within the ordinary course of business at arms-length and may be necessary to carry out the company's operations.					

Yara International ASA

Meeting Date: 06/12/2023Country: NorwayTicker: YAR

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: R9900C106

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 55.00 Per Share	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.					
5.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regards to the backward-looking performance period of the LTIP.					
5.2	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the backward-looking performance period of the LTIP.					
6	Approve Company's Corporate Governance Statement	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.					

Yara International ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Therese Log Bergjord, Tina Lawton and Harald Thorstein as New Directors	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST this proposal is warranted because candidate Harald Thorstein is overboarded.					
8	Approve Remuneration of Directors in the Amount of NOK 780,600 for the Chairman, NOK 444,700 for the Vice Chairman, and NOK 392,000 for the Other Directors; Approve Committee Fees	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.					
9	Elect Lars Mattis Hanssen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.					
10	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.					
11	Amend Articles Re: Prior Notice for General Meetings	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.					
12	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
Shareholder Proposal		Mgmt			
13	Initiate Special Investigation to Determine if Violations of the Working Environment Act Took Place at Company's Contractor	SH	Against	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted given that the requested investigation and report would further enhance shareholders' ability to assess the company's labor rights policies and initiatives.					

Block, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: SQ
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: 852234103		

Shares Voted: 25,043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roelof Botha	Mgmt	For	For	For

Block, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Amy Brooks for lack of diversity on the board. WITHHOLD votes are also warranted for governance committee member Amy Brooks: * for failing to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and * for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted.</i>					
1.2	Elect Director Amy Brooks	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Amy Brooks for lack of diversity on the board. WITHHOLD votes are also warranted for governance committee member Amy Brooks: * for failing to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and * for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted.</i>					
1.3	Elect Director Shawn Carter	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Amy Brooks for lack of diversity on the board. WITHHOLD votes are also warranted for governance committee member Amy Brooks: * for failing to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and * for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted.</i>					
1.4	Elect Director James McKelvey	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Amy Brooks for lack of diversity on the board. WITHHOLD votes are also warranted for governance committee member Amy Brooks: * for failing to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and * for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.85 percent of the fees paid to the auditor are for non-audit purposes.</i>					
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>					

Caesars Entertainment, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: CZR
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 12769G100		

Shares Voted: 9,912

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gary L. Carano	Mgmt	For	For	For

Caesars Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Elect Director Bonnie S. Biumi	Mgmt	For	For	For
1.3	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Elect Director Jan Jones Blackhurst	Mgmt	For	For	For
1.4	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Elect Director Frank J. Fahrenkopf	Mgmt	For	Withhold	Withhold
1.5	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Elect Director Don R. Kornstein	Mgmt	For	Withhold	Withhold
1.6	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Elect Director Courtney R. Mather	Mgmt	For	For	For
1.7	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Elect Director Michael E. Pegram	Mgmt	For	For	For
1.8	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Elect Director Thomas R. Reeg	Mgmt	For	For	For
1.9	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Elect Director David P. Tomick	Mgmt	For	Withhold	Withhold
2	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members David Tomick, Frank Fahrenkopf Jr., and Donald (Don) Kornstein for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A quantitative pay-for-performance misalignment has been identified for the year in review, and sufficient mitigating factors have not been identified. The increase in total CEO pay is primarily driven by a special, one-time equity award granted to the CEO. While it is positive that the CEO's one-time equity award is entirely performance-based, there is concern identified with respect to the relatively short sustainment period, particularly for a large, one-time award. Specifically, the stock price performance-vesting condition is based on exceeding certain share price hurdles for 20 consecutive days, without requiring long-term sustained stock price appreciation through the end of the performance period. Moreover, the company's off-cycle grant frequency raises concerns, as the CEO previously received an off-cycle award in August 2020. Additional concerns were identified, as a portion of PSUs vest based on annually set adjusted EBITDA goals. While the results are averaged at the end of the three-year performance period, the use of annually-set goals with an annual measurement under the LTI raises concerns. These concerns are magnified as it overlaps with the same metric, target and performance period under the STI program. Further, the relative TSR metric is not particularly rigorous, given that it targets merely median performance. Finally, the CEO continues to receive a relatively high base salary, which has an augmenting effect on incentive opportunities targeted as a percentage of salary.</i>					

Caesars Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.52 percent of the fees paid to the auditor are for non-audit purposes.</i>					
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>					
6	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because a board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Caesars's board and to evaluate its director nominees.</i>					

Centrica Plc

Meeting Date: 06/13/2023 **Country:** United Kingdom **Ticker:** CNA
Record Date: 06/09/2023 **Meeting Type:** Annual
Primary Security ID: G2018Z143

Shares Voted: 233,526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, although not without concerns: * There is scope for improved disclosures on personal bonus targets. * At the time of the 2020 grant, the Company had experienced a steep fall in its share price due to a market-wide decline in share price due to Covid-19. Given that the recovery in the Company's share price to pre covid levels by the end of the performance period ended 31 December 2022, questions can be raised on the appropriateness of the 2020 LTIP vesting outcome in the context of 'windfall gains'. * The new CFO's base salary is set at GBP 540,000, representing a c. 17% premium to that of his predecessor. The main reasons for support are: * No material concerns have been identified in respect of the alignment of pay and performance. * The Company had taken steps to mitigate the risk of a windfall gain when the 2020 LTIP grant was made. * The new CFO's salary quantum is not considered out of line with market peers.</i>					
3	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>					
4	Elect Chandpreet Duggal as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Russell O'Brien as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6	Re-elect Carol Arrowsmith as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
7	Re-elect Nathan Bostock as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
8	Re-elect Heidi Mottram as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
9	Re-elect Kevin O'Byrne as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
10	Re-elect Chris O'Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11	Re-elect Amber Rudd as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
12	Re-elect Scott Wheway as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jonathan Wheway, Kevin O'Byrne, Carol Arrowsmith, Nathan Bostock, Heidi Mottram, and Amber Rudd is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
16	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Centrica Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
20	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Delta Electronics, Inc.

Meeting Date: 06/13/2023

Record Date: 04/14/2023

Primary Security ID: Y20263102

Country: Taiwan

Meeting Type: Annual

Ticker: 2308

Shares Voted: 202,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.					
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.					
5	Approve Amendment to Rules and Procedures for Election of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and would help enhance the company's corporate governance practices.					

Delta Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Dollar Tree, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: DLTR
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: 256746108		

Shares Voted: 10,352					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard W. Dreiling	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Cheryl W. Grise	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Paul C. Hilal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Mary A. Laschinger	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Winnie Y. Park	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Bertram L. Scott	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Stephanie P. Stahl	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. There are significant concerns raised by the size of new Executive Chairman and CEO Dreiling's equity awards, which the company values at \$135.6 million, approximately 11.5 times the median total CEO pay at ISS-selected peers. These concerns are magnified as the award consists entirely of time-based stock options.					

Dollar Tree, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
5	Report on Economic and Social Risks of Compensation and Workforce Practices and Any Impact on Diversified Shareholders	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the socioeconomic costs of low wages and inequality, as well as their effect on the economy and diversified shareholders would enable shareholders to understand and assess how the company is managing related risks.					

Inventec Corp.

Meeting Date: 06/13/2023	Country: Taiwan	Ticker: 2356
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y4176F109		

Shares Voted: 271,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Cho Tom Hwar, with SHAREHOLDER NO.00000157 as Non-independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.					
3.2	Elect Yeh Kuo I, with SHAREHOLDER NO.00000001 as Non-independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Wen Shih Chih, with SHAREHOLDER NO.00000026 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.</i>					
3.4	Elect Lee Tsu Chin, with SHAREHOLDER NO.00000009 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.</i>					
3.5	Elect Chang Ching Sung, with SHAREHOLDER NO.00000037 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.</i>					
3.6	Elect Yeh Li Cheng, with SHAREHOLDER NO.00000327 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.</i>					
3.7	Elect Chang Chang Pang, with SHAREHOLDER NO.N102640XXX as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.</i>					
3.8	Elect Chen Ruey Long, with SHAREHOLDER NO.Q100765XXX as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.</i>					
3.9	Elect Wea Chi Lin, with SHAREHOLDER NO.J100196XXX as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Tom-Hwar Cho, Ching-Sung Chang, Chang-Pang Chang, Ruey-Long Chen (Ruey Long), Tsu-Chin Lee, Chi-Lin Wea, Shih-Chih Wen, Li-Cheng Yeh and Kuo-I Yeh are warranted for lack of diversity on the board. Votes AGAINST the independent director nominee under Item 3.8 are warranted as Chen Ruey Long serves on a total of more than six public company boards.</i>					
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i>					

Meeting Date: 06/13/2023	Country: China	Ticker: 600519
Record Date: 06/02/2023	Meeting Type: Annual	
Primary Security ID: Y5070V116		

Shares Voted: 22,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
5	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
6	Approve Financial Budget Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.				
8	Approve to Appoint Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
9	Approve Signing of Trademark License Agreement with Related Party	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
10	Approve Participation in the Establishment of Industrial Development Funds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Ding Xiongjun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees.				
11.2	Elect Li Jingren as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees.				
11.3	Elect Liu Shizhong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees.				

Kweichow Moutai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Jiang Guohua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees.					
12.2	Elect Guo Tianyong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees.				
12.3	Elect Sheng Leiming as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees.				
13.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect You Yalin as Supervisor	Mgmt	For	For	For
13.2	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Li Qiangqing as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

PLDT Inc.

Meeting Date: 06/13/2023	Country: Philippines	Ticker: TEL
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y7072Q103		

Shares Voted: 8,935					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
2.1	Elect 13 Directors by Cumulative Voting	Mgmt			
	Elect Bernido H. Liu as Director	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Artemio V. Panganiban as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					
2.3	Elect Bernadine T. Siy as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					
2.4	Elect Manuel L. Argel, Jr. as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Marilyn A. Victorio-Aquino as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					
2.6	Elect Helen Y. Dee as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					
2.7	Elect Ray C. Espinosa as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect James L. Go as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					
2.9	Elect Kazuyuki Kozu as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					
2.10	Elect Manuel V. Pangilinan as Director	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Alfredo S. Panlilio as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i>					
2.12	Elect Naoki Wakai as Director	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i>					
2.13	Elect Marife B. Zamora as Director	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * Manuel L. Argel, Jr. (Item 2.4); * Marilyn A. Victorio-Aquino (Item 2.5); * Helen Y. Dee (Item 2.6); * Ray C. Espinosa (Item 2.7); * James L. Go (Item 2.8); * Kazuyuki Kozu (Item 2.9); * Manuel V. Pangilinan (Item 2.10); * Naoki Wakai (Item 2.12); and * Marife B. Zamora (Item 2.13). A WITHHOLD vote on the election of Artemio Panganiban, Jr. (Item 2.2), James L. Go (Item 2.8), and Manuel V. Pangilinan (Item 2.10) is warranted due to overboarding concerns. Moreover, due to the company's non-disclosure of the director' attendance for the board and committee meetings held during the year, a WITHHOLD vote on the election of all directors (other than CEO Alfredo S. Panlilio) is warranted. Given that CEO Alfredo Panlilio (Item 2.11) is integral to the company, a vote FOR his reelection is warranted. Shareholders should note of the issues and concerns relating to the company's Capex Investments and the class action lawsuits filed against the company in the United States. Shareholders may seek to engage with the company in relation to this concern.</i>					

Roper Technologies, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: ROP
Record Date: 04/19/2023	Meeting Type: Annual	
Primary Security ID: 776696106		

Shares Voted: 4,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Amy Woods Brinkley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Irene M. Esteves	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director L. Neil Hunn	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Robert D. Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Thomas P. Joyce, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Laura G. Thatcher	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Richard F. Wallman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Christopher Wright	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. The annual incentives were entirely based on pre-set financial metrics, and the majority of equity awards were performance-conditioned and measured over a multi-year performance period.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.94 percent of the fees paid to the auditor are for non-audit purposes.				
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.				

Meeting Date: 06/13/2023	Country: Taiwan	Ticker: 3045
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y84153215		

Shares Voted: 175,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
3	Approve Cash Return from Capital Surplus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect DANIEL M. TSAI, a Representative of FU-CHI INVESTMENT CO., LTD. with Shareholder No. 515, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect RICHARD M. TSAI, a Representative of FU-CHI INVESTMENT CO., LTD. with Shareholder No. 515, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.</i>				
4.3	Elect CHRIS TSAI, a Representative of FU-CHI INVESTMENT CO., LTD. with Shareholder No. 515, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.</i>				
4.4	Elect JAMIE LIN, a Representative of TCCI INVESTMENT AND DEVELOPMENT CO., LTD. with Shareholder No. 169180, as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect HSUEH-JEN SUNG, with Shareholder No. R102960XXX, as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.					
4.6	Elect CHAR-DIR CHUNG, with Shareholder No. B120667XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.					
4.7	Elect HSI-PENG LU, with Shareholder No. A120604XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.					
4.8	Elect TONG HAI TAN, with Shareholder No. K04393XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.					
4.9	Elect DRINA YUE, with Shareholder No. KJ0570XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR independent director nominees under Items 4.6-4.9 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominee under Item 4.5 is warranted for the reasons below: * Considered by the company as independent director, Hsueh-Jen Sung under Item 4.5 is a non-independent non-executive director under ISS' classification. A vote FOR the non-independent director nominees under Items 4.1-4.4 is warranted given the absence of any known issues concerning the nominees.					
5	Approve Release of Restrictions of Competitive Activities of Director DANIEL M. TSAI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
6	Approve Release of Restrictions of Competitive Activities of Director RICHARD M. TSAI.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
7	Approve Release of Restrictions of Competitive Activities of Director HSUEH-JEN SUNG	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the election of the director in question does not warrant shareholder support.					

Taiwan Mobile Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Release of Restrictions of Competitive Activities of Director CHAR-DIR CHUNG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
9	Approve Release of Restrictions of Competitive Activities of Director HSI-PENG LU	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
10	Approve Release of Restrictions of Competitive Activities of Director TONG HAI TAN	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
11	Approve Release of Restrictions of Competitive Activities of Director CHRIS TSAI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					
12	Approve Release of Restrictions of Competitive Activities of Director JAMIE LIN	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

The Shanghai Commercial & Savings Bank Ltd.

Meeting Date: 06/13/2023Country: TaiwanTicker: 5876

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: Y7681K109

Shares Voted: 379,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.					
4	Approve Release of Restrictions on Competitive Activities of Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Twilio Inc.

Meeting Date: 06/13/2023Country: USATicker: TWLO

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: 90138F102

Shares Voted: 8,012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles Bell	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Erika Rottenberg for lack of diversity on the board. WITHHOLD votes are warranted for incumbent Governance Committee member, Erika Rottenberg, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Jeffrey Immelt	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Erika Rottenberg for lack of diversity on the board. WITHHOLD votes are warranted for incumbent Governance Committee member, Erika Rottenberg, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Erika Rottenberg	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Erika Rottenberg for lack of diversity on the board. WITHHOLD votes are warranted for incumbent Governance Committee member, Erika Rottenberg, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposal is warranted. Although the company implemented a performance equity program that utilizes rigorous goals, a significantly positive development, other concerns remain. The new triennial grant structure locks certain concerning features into the pay program until the next grant, which include a relatively low percentage of the grant that was in performance equity (for a front-loaded grant) and the award only utilizing annualized performance periods. In addition, the grant value, even when annualized, is relatively large. NEO base salaries were also relatively high, and one NEO received a large sign-on award that lacked performance-conditioned equity. In addition, concerns are raised with respect to high CEO pay relative to company performance compared to the company's peers and high CEO pay in relation to company peer group CEO median pay levels.					

Vanguard International Semiconductor Corp.

Meeting Date: 06/13/2023Country: TaiwanTicker: 5347

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: Y9353N106

Shares Voted: 91,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					

Vanguard International Semiconductor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.</i>					
4	Amend Rules and Procedures for Election of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations or based on operational needs.</i>					

Arista Networks, Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** ANET
Record Date: 04/20/2023 **Meeting Type:** Annual
Primary Security ID: 040413106

Shares Voted: 25,395					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lewis Chew	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are warranted for incumbent nominees Lewis Chew and Mark Templeton for lack of diversity on the board. Votes FOR the new director nominee Douglas Merritt are warranted.</i>					
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt			
1.3	Elect Director Mark B. Templeton	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are warranted for incumbent nominees Lewis Chew and Mark Templeton for lack of diversity on the board. Votes FOR the new director nominee Douglas Merritt are warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Annual incentives utilize financial metrics and long-term incentives are entirely performance-based for the CEO. However, concern remains regarding the level of disclosure of weightings, targets, and results under the annual incentive plan, as well as the use of duplicative metrics, targets and one-year performance periods under the long-term incentive plan.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.99 percent of the fees paid to the auditor are for non-audit purposes.</i>					

Best Buy Co., Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** BBY
Record Date: 04/17/2023 **Meeting Type:** Annual
Primary Security ID: 086516101

Shares Voted: 9,369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Lisa M. Caputo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director J. Patrick Doyle	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director David W. Kenny	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Mario J. Marte	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Karen A. McLoughlin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Claudia F. Munce	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Richelle P. Parham	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Steven E. Rendle	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Sima D. Sistani	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Melinda D. Whittington	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Eugene A. Woods	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.17 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm. Concern also remains over relative TSR awards that target median performance and lack a disclosed payout cap for negative performance.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

Meeting Date: 06/14/2023	Country: USA	Ticker: CAT
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 149123101		

Shares Voted: 28,495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.2	Elect Director David L. Calhoun	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.3	Elect Director Daniel M. Dickinson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.4	Elect Director James C. Fish, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.5	Elect Director Gerald Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.6	Elect Director David W. MacLennan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					
1.7	Elect Director Judith F. Marks	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Debra L. Reed-Klages	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.9	Elect Director Susan C. Schwab	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.10	Elect Director D. James Umpleby, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
1.11	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Debra Reed-Klages, Kelly Ayotte, David Calhoun and Susan Schwab is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kelly Ayotte, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although there is some concern regarding tax gross-ups for the NEOs, the annual incentives are primarily based on pre-set financial metrics and half the long-term incentives are performance-based and utilize a multi-year performance period.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
6	Report on Climate Lobbying	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While the company has improved its disclosure on its political activities, gaps remain regarding how the company assesses its trade association partners' lobbying activities vis-à-vis Paris Agreement goals and steps it would take when significant misalignment is found. This information could help reduce the risk of the company supporting organizations at cross purposes to its goals and values.</i>				
7	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the company has room to improve on its disclosure of direct and indirect lobbying payments.</i>				

Caterpillar Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Due Diligence Process of Doing Business in Conflict Affected Areas	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, shareholders would benefit from additional information on the assessment of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity and how the company is evaluating and managing related operational risks that have the potential to negatively affect shareholder value.</i>					
9	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect.</i>					

Delivery Hero SE

Meeting Date: 06/14/2023 **Country:** Germany **Ticker:** DHER
Record Date: 06/07/2023 **Meeting Type:** Annual
Primary Security ID: D1T0KZ103

Shares Voted: 102,137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
3.1	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
3.2	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
3.3	Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
3.4	Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Approve Discharge of Supervisory Board Member Gabriella Ardbo for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.6	Approve Discharge of Supervisory Board Member Dimitrios Tsalousis for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany and no significant concerns were identified.</i>				
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				
8	Amend Articles Re: Due Date for Supervisory Board Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				
9	Approve Creation of EUR 13.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because, when combined with the existing capital authorizations, they would allow for a capital increase without preemptive rights for up to 33.9 percent of the issued share capital.</i>				
10	Approve Creation of EUR 13.3 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because, when combined with the existing capital authorizations, they would allow for a capital increase without preemptive rights for up to 33.9 percent of the issued share capital.</i>				
11	Approve Creation of EUR 7 Million Pool of Authorized Capital 2023/III for Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				

Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/I to Guarantee Conversion Rights	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because, when combined with the existing capital authorizations, they would allow for a capital increase without preemptive rights for up to 33.9 percent of the issued share capital.					
13	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/II to Guarantee Conversion Rights	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because, when combined with the existing capital authorizations, they would allow for a capital increase without preemptive rights for up to 33.9 percent of the issued share capital.					
14	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.					
15	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
16	Approve Affiliation Agreement with Delivery Hero Finco Germany GmbH	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					
17	Approve Affiliation Agreement with Foodpanda GmbH	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted.					
18	Amend 2019 and 2021 Stock Option Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of significant concerns.					
19	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.					

Etsy, Inc.

Meeting Date: 06/14/2023	Country: USA	Ticker: ETSY
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 29786A106		

Shares Voted: 5,853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.					
1b	Elect Director Josh Silverman	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.					
1c	Elect Director Fred Wilson	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned at this time, and annual incentives are predominantly tied to objective metrics. Beginning in 2022, CEO Silverman is eligible for annual equity grant, half of which is performance-based.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.36 percent of the fees paid to the auditor are for non-audit purposes.					
5	Commission Independent Review of Effectiveness of Efforts to Prevent Harassment and Discrimination	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as additional information on the company's sexual harassment and discrimination policies and its implementation would help shareholders better assess how the company is addressing associated risks.					

Fidelity National Financial, Inc.

Meeting Date: 06/14/2023Country: USATicker: FNF

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: 31620R303

Shares Voted: 12,136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William P. Foley, II	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Peter Shea Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Fidelity National Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Douglas K. Ammerman	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Peter Shea Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Thomas M. Hagerty	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Peter Shea Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Peter O. Shea, Jr.	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Peter Shea Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision;					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.52 percent of the fees paid to the auditor are for non-audit purposes.					

Ginlong Technologies Co., Ltd.

Meeting Date: 06/14/2023

Record Date: 06/07/2023

Primary Security ID: Y6367E106

Country: China

Meeting Type: Special

Ticker: 300763

Shares Voted: 2,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors possibly eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors possibly eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors possibly eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Meeting Date: 06/14/2023Country: USATicker: INCY

Record Date: 04/18/2023Meeting Type: Annual

Primary Security ID: 45337C102

Shares Voted: 59,045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director Jean-Jacques Bienaime	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director Otis W. Brawley	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director Paul J. Clancy	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director Jacquelyn A. Fouse	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director Edmund P. Harrigan	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director Katherine A. High	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director Herve Hoppenot	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director Susanne Schaffert	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Julian Baker, Jean-Jacques Bienaime and Jacquelyn Fouse is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following reasons: * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				

Incyte Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.					
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Jiangsu Zhongtian Technology Co., Ltd.

Meeting Date: 06/14/2023	Country: China	Ticker: 600522
Record Date: 06/07/2023	Meeting Type: Annual	
Primary Security ID: Y444E8100		

Shares Voted: 18,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Internal Control Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
9	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jiangsu Zhongtian Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.					
13	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
14	Approve Changes in Fund-raising Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

KEYENCE Corp.

Meeting Date: 06/14/2023	Country: Japan	Ticker: 6861
Record Date: 03/20/2023	Meeting Type: Annual	
Primary Security ID: J32491102		

Shares Voted: 37,528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Nakata, Yu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Nakano, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Yamamoto, Akinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

KEYENCE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Suenaga, Kumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Komura, Koichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Li Ning Company Limited

Meeting Date: 06/14/2023Country: Cayman IslandsTicker: 2331

Record Date: 06/08/2023Meeting Type: Annual

Primary Security ID: G5496K124

Shares Voted: 248,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1a	Elect Wang Yajuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.1b	Elect Wang Ya Fei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.1c	Elect Chan Chung Bun, Bunny as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.2	Authorize Board to Fix the Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Li Ning Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the general share issuance mandate is warranted for the following: * The share issuance limit does not exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the relevant rules and regulations governing the company and would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

Li Ning Company Limited

Meeting Date: 06/14/2023	Country: Cayman Islands	Ticker: 2331
Record Date: 06/08/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G5496K124		

Shares Voted: 248,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt 2023 Share Option Scheme and Terminate 2014 Share Option Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme.					
2	Adopt 2023 Share Award Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 SAS lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme.					

Liberty Global Plc

Meeting Date: 06/14/2023	Country: United Kingdom	Ticker: LBTYA
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: G5480U104		

Shares Voted: 8,030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Miranda Curtis	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST Nominating and Corporate Governance Committee member Miranda Curtis is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST incumbent nominating committee member Miranda Curtis is further warranted for lack of diversity on the board. A vote FOR director nominee J David Wargo is warranted.</i></p>				
2	Elect Director J David Wargo	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Nominating and Corporate Governance Committee member Miranda Curtis is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST incumbent nominating committee member Miranda Curtis is further warranted for lack of diversity on the board. A vote FOR director nominee J David Wargo is warranted.</i></p>				
3	Approve Remuneration Report	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. review of executive compensation practices (under Item 5). Accordingly, a vote AGAINST is warranted.</i></p>				
4	Approve Remuneration Policy	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that a focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote AGAINST this proposal is warranted.</i></p>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. The CEO's base salary and target bonus are outsized, and due to an agreement with the CEO can continue to increase each year. Though the annual bonus is based on pre-set objective measures, no performance targets are disclosed. Finally, though the CEO did not receive an annual grant during FY22, his target annual equity grant will continue to increase and will continue driving outsized pay opportunities going forward.</i></p>				
6	Ratify KPMG LLP (U.S.) as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i></p>				
7	Ratify KPMG LLP (U.K.) as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i></p>				
8	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i></p>				
9	Authorise Issue of Equity	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST Item 9 is warranted because the proposed size and duration on share issuance authority are considered excessive. A vote FOR Item 10 is warranted because the proposed amount and duration are within recommended limits.</i></p>				
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Item 9 is warranted because the proposed size and duration on share issuance authority are considered excessive. A vote FOR Item 10 is warranted because the proposed amount and duration are within recommended limits.</i></p>				
11	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as no particular concerns have been identified with this year's request or the company's past repurchase activity.					
13	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan permits repricing of awards via cancellation and re-grant without shareholder approval (overriding factor); * The plan permits cash buyout of awards without shareholder approval (overriding factor); * The equity program is estimated to be excessively dilutive (overriding factor); * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.					

NEPI Rockcastle NV

Meeting Date: 06/14/2023

Record Date: 05/17/2023

Primary Security ID: N6S06Q108

Country: Netherlands

Meeting Type: Annual

Ticker: NRP

Shares Voted: 254,748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					
2	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because of the absence of any information about significant and compelling controversies that the Board of Directors is not fulfilling its fiduciary duties.					
3.1	Re-elect George Aase as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
3.2	Re-elect Antoine Dijkstra as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
3.3	Re-elect Andre van der Veer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
3.4	Re-elect Marek Noetzel as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					

NEPI Rockcastle NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reappoint Ernst & Young Accountants LLP as Auditors with Jaap de Jong as the Independent Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
9	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The Board continued to apply upward Board discretion on the formulaic bonus outcomes, with limited information to support its appropriateness. It is further noted that the FY2022 bonus awards are significantly higher than the prior year payouts.					
10	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's remuneration policy raises no major concerns.					
11a	Amend Articles of Association Re: Settlement of H1 2023 Distribution by Capital Repayment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of any significant concerns.					
11b	Amend Articles of Association Re: Settlement of H2 2023 Distribution by Capital Repayment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of any significant concerns.					

Oil Co. LUKOIL PJSC

Meeting Date: 06/14/2023

Record Date: 05/21/2023

Primary Security ID: X6983S100

Country: Russia

Meeting Type: Special

Ticker: LKOH

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related-Party Transaction with Ingosstrakh Re: Liability Insurance for Directors and Executives	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for Items 1 and 2, in connection with the sanctions' regime. For more information, please refer to the Material Company Updates section of the report.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Related-Party Transaction with Gardia Re: Liability Insurance for Directors and Executives	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for Items 1 and 2, in connection with the sanctions' regime. For more information, please refer to the Material Company Updates section of the report.					

Press Metal Aluminium Holdings Berhad

Meeting Date: 06/14/2023Country: MalaysiaTicker: 8869
Record Date: 06/01/2023Meeting Type: Annual
Primary Security ID: Y7079E103

Shares Voted: 383,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
2	Approve Directors' Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
3	Elect Koon Poh Tat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Koon Poh Kong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Koon Poh Weng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Target Corporation

Meeting Date: 06/14/2023Country: USATicker: TGT

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: 87612E106

Shares Voted: 21,446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1c	Elect Director George S. Barrett	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1e	Elect Director Brian C. Cornell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1f	Elect Director Robert L. Edwards	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1g	Elect Director Donald R. Knauss	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1h	Elect Director Christine A. Leahy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1i	Elect Director Monica C. Lozano	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1j	Elect Director Grace Puma	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Derica W. Rice	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1l	Elect Director Dmitri L. Stockton	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Monica Lozano, Douglas Baker Jr., George Barrett, Christine Leahy and Dmitri Stockton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.60 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily, and long-term incentives are entirely, performance-based.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Terna Energy SA

Meeting Date: 06/14/2023

Record Date: 06/08/2023

Primary Security ID: X8979G108

Country: Greece

Meeting Type: Annual

Ticker: TENERGY

Shares Voted: 7,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2.a	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: In the absence of corporate governance concerns with the proposed dividend, this item warrants a vote FOR.					
2.b	Approve Remuneration of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: In line with Item 7, a vote AGAINST this item is warranted due to the significant increase, without any supporting rationale, of the executive chair fees.					
3	Accept Audit Committee's Activity Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because it is considered beneficial for the shareholders to receive information about the audit committee activities.					

Terna Energy SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Report of Independent Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the proposal is routine.					
5	Approve Management of Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to the absence of concerns.					
6	Approve Discharge of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to the absence of concerns.					
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company does not explain the reasons leading to the increase of the executive chairman salary (+40 percent YoY) and due to a lack of disclosure about pension benefits.					
8	Approve Auditors and Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Elect Members of Audit Committee (Bundled)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns.					
10	Various Announcements	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Toyota Motor Corp.

Meeting Date: 06/14/2023	Country: Japan	Ticker: 7203
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J92676113		

Shares Voted: 1,016,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Akio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The nominee is a top executive and the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Sato, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no significant concerns about this new inside director nominee at this time.					
1.4	Elect Director Nakajima, Hiroki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Miyazaki, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Simon Humphries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.8	Elect Director Sir Philip Craven	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
1.9	Elect Director Oshima, Masahiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
1.10	Elect Director Osono, Emi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
2.1	Appoint Statutory Auditor Ogura, Katsuyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Appoint Statutory Auditor Shirane, Takeshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.3	Appoint Statutory Auditor Sakai, Ryuji	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>				
2.4	Appoint Statutory Auditor Catherine OConnell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3	Appoint Alternate Statutory Auditor Kikuchi, Maoko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * An evaluation of how the company's lobbying activities align with the Paris Agreement goals would provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i>				

W. R. Berkley Corporation

Meeting Date: 06/14/2023

Country: USA

Ticker: WRB

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: 084423102

Shares Voted: 9,811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Robert Berkley, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maria Luisa Ferre Rangel and Mark Shapiro is warranted for lack of diversity on the board. Votes AGAINST incumbent directors William Robert (Rob) Berkley Jr., Maria Luisa Ferre Rangel, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new director nominee Daniel Mosley is warranted.					
1b	Elect Director Maria Luisa Ferre	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maria Luisa Ferre Rangel and Mark Shapiro is warranted for lack of diversity on the board. Votes AGAINST incumbent directors William Robert (Rob) Berkley Jr., Maria Luisa Ferre Rangel, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new director nominee Daniel Mosley is warranted.					
1c	Elect Director Daniel L. Mosley	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maria Luisa Ferre Rangel and Mark Shapiro is warranted for lack of diversity on the board. Votes AGAINST incumbent directors William Robert (Rob) Berkley Jr., Maria Luisa Ferre Rangel, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new director nominee Daniel Mosley is warranted.					
1d	Elect Director Mark L. Shapiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Maria Luisa Ferre Rangel and Mark Shapiro is warranted for lack of diversity on the board. Votes AGAINST incumbent directors William Robert (Rob) Berkley Jr., Maria Luisa Ferre Rangel, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new director nominee Daniel Mosley is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Support FOR this proposal is warranted as pay and performance are reasonably aligned. Although there is some concern regarding the non-formulaic nature of the annual incentive plan, the performance metrics are disclosed, and the long-term incentives are entirely performance-based.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.35 percent of the fees paid to the auditor are for non-audit purposes.					

ZTO Express (Cayman) Inc.

Meeting Date: 06/14/2023Country: Cayman IslandsTicker: 2057

Record Date: 05/10/2023Meeting Type: Annual

Primary Security ID: G9897K105

Shares Voted: 45,968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of any known issues concerning the company's audited accounts and financial statements.					

ZTO Express (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-Elect Hongqun Hu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
3	Re-Elect Xing Liu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
4	Re-Elect Frank Zhen Wei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
6	Ratify Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 4.77 percent of the fees paid to the auditor are for non-audit purposes.				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; * The company has not specified the discount limit for issuance for cash and non-cash consideration; and * This resolution is the second refreshment of the mandate in a period of three months.				
8	Authorize Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; * The company has not specified the discount limit for issuance for cash and non-cash consideration; and * This resolution is the second refreshment of the mandate in a period of three months.				

Accton Technology Corp.

Meeting Date: 06/15/2023	Country: Taiwan	Ticker: 2345
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y0002S109		

Shares Voted: 269,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				

Accton Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed amendments, once approved, would grant chairman greater authority in making transaction decisions without any checks and balances from the board and independent directors. * The company has failed to provide a compelling rationale for such changes.					

Afya Limited

Meeting Date: 06/15/2023	Country: Cayman Islands	Ticker: AFYA
Record Date: 05/08/2023	Meeting Type: Annual	
Primary Security ID: G01125106		

Shares Voted: 35,629

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports (Voting)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the company's routine submission of the financial statements and the auditor's report is warranted because no significant concerns have been identified.					
2	Elect Director Joao Paulo Seibel de Faria	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominating committee member Miguel Filisbino Pereira de Paula is warranted for lack of diversity on the board.					
3	Elect Director Vanessa Claro Lopes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominating committee member Miguel Filisbino Pereira de Paula is warranted for lack of diversity on the board.					
4	Elect Director Miguel Filisbino Pereira de Paula	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominating committee member Miguel Filisbino Pereira de Paula is warranted for lack of diversity on the board.					
5	Elect Director Marcelo Ken Suhara	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominating committee member Miguel Filisbino Pereira de Paula is warranted for lack of diversity on the board.					

Bajaj Finance Limited

Meeting Date: 06/15/2023	Country: India	Ticker: 500034
Record Date: 04/28/2023	Meeting Type: Special	
Primary Security ID: Y0547D112		

Shares Voted: 43,808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Arindam Bhattacharya as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1: Elect Arindam Bhattacharya as Director A vote FOR the nominee is warranted in the absence of any known concerns regarding the nominee. Item 2 &3: Elect Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Director and Approve Appointment and Remuneration of Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Executive Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent and Anup Kumar Saha (Item 2) Rakesh Induprasad Bhatt (Item 3) are non-independent director nominees. * The remuneration structure of the executives consists of variable pay and stock options however, the company has not provided a cap and the performance parameters on which on these components will be determined, absence of such information could lead to discretionary payout. * Social Advisory Services policy does not generally support the bundling together of significant proposals that could be presented as separate voting items because this practice gives shareholders only an all-or-nothing choice, skewing power toward the board and away from shareholders.</i>					
2	Elect Anup Kumar Saha as Director and Approve Appointment and Remuneration of Anup Kumar Saha as Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 1: Elect Arindam Bhattacharya as Director A vote FOR the nominee is warranted in the absence of any known concerns regarding the nominee. Item 2 &3: Elect Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Director and Approve Appointment and Remuneration of Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Executive Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent and Anup Kumar Saha (Item 2) Rakesh Induprasad Bhatt (Item 3) are non-independent director nominees. * The remuneration structure of the executives consists of variable pay and stock options however, the company has not provided a cap and the performance parameters on which on these components will be determined, absence of such information could lead to discretionary payout. * Social Advisory Services policy does not generally support the bundling together of significant proposals that could be presented as separate voting items because this practice gives shareholders only an all-or-nothing choice, skewing power toward the board and away from shareholders.</i>				
3	Elect Rakesh Induprasad Bhatt as Director and Approve Appointment and Remuneration of Rakesh Induprasad Bhatt as Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 1: Elect Arindam Bhattacharya as Director A vote FOR the nominee is warranted in the absence of any known concerns regarding the nominee. Item 2 &3: Elect Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Director and Approve Appointment and Remuneration of Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Executive Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent and Anup Kumar Saha (Item 2) Rakesh Induprasad Bhatt (Item 3) are non-independent director nominees. * The remuneration structure of the executives consists of variable pay and stock options however, the company has not provided a cap and the performance parameters on which on these components will be determined, absence of such information could lead to discretionary payout. * Social Advisory Services policy does not generally support the bundling together of significant proposals that could be presented as separate voting items because this practice gives shareholders only an all-or-nothing choice, skewing power toward the board and away from shareholders.</i>				

BeiGene, Ltd.

Meeting Date: 06/15/2023

Record Date: 04/17/2023

Primary Security ID: G1146Y101

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6160

Shares Voted: 63,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Margaret Dugan	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Alessandro Riva is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
2	Elect Director John V. Oyler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Alessandro Riva is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
3	Elect Director Alessandro Riva	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Alessandro Riva is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
4	Ratify Ernst & Young LLP, Ernst & Young and Ernst & Young Hua Ming LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
6	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. * The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i>				
7	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, given that the terms of the repurchase program are reasonable, and benefits are expected to accrue to all shareholders.</i>				
8	Approve Connected Person Placing Authorization I	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. * The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i>				
9	Approve Connected Person Placing Authorization II	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. * The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i>				
10	Approve Direct Purchase Option	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although the option grant would have a dilutive impact on current shareholders, it would allow Amgen to maintain the ownership percentage granted to it under the previously approved purchase and collaboration agreement, which appears to be in the best interest of shareholders.</i>				
11	Approve Grant of Restricted Shares Unit to John V. Oyler	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal concerns top executive pay, the recommendation for this proposal is aligned to the U.S. say-on-pay analysis (Item 14). Accordingly, a vote AGAINST this proposal is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Grant of Restricted Shares Unit to Xiaodong Wang	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these proposals is warranted given that: * The dilution limit under the 2016 Plan, together with other share incentive schemes of the company, exceeds 10 percent of its issued share capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors who are eligible to receive awards under the plan are involved in the administration of the plan.					
13	Approve Grant of Restricted Shares Unit to Other Non-Executive and Independent Non-Executive Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these proposals is warranted given that: * The dilution limit under the 2016 Plan, together with other share incentive schemes of the company, exceeds 10 percent of its issued share capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors who are eligible to receive awards under the plan are involved in the administration of the plan.					
14	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to unmitigated pay-for-performance misalignment. Although the annual incentive program was based on pre-set objective measures, CEO pay was relatively high due to sizable equity awards which were entirely time-vesting.					
15	Amend Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST this proposal is warranted as certain underlying proposals do not warrant support.					
16	Adjourn Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as certain underlying proposals do not warrant support.					

Brenntag SE

Meeting Date: 06/15/2023Country: GermanyTicker: BNR

Record Date: 06/08/2023Meeting Type: Annual

Primary Security ID: D12459117

Shares Voted: 6,023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.</i>					
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>					
8	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and pay and performance appear reasonably aligned at this time. However, it is not without concern: * One former executive received premature LTI payments (per applicable policy), whereby shortened performance periods were applied.</i>					
9.1	Elect Richard Ridinger to the Supervisory Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Because shareholder counterproposals are filed against a management proposal, they are not separate voting items, and do not typically appear on the ballot. At the meeting, shareholders first vote on the management proposal. The meeting then proceeds to a vote on the counterproposal(s) only if the management proposal has been rejected. Since a shareholder vote on the counterproposals to Items 9.1 and 9.2 is contingent on the outcome of the vote on the management proposal, we recommend that shareholders vote AGAINST Items 9.1 and 9.2, and FOR the countermotions (if they choose to attend or send a representative to the meeting) to these items. Specifically: Votes AGAINST the management nominees, Richard Ridinger and Sujatha Chandrasekaran, and FOR the counterproposals to nominate dissidents Geoff Wild and Joanna Dziubak, are warranted because: * There seems to be no evidence that the company's dual-business strategy is conferring any advantage, as the company has underperformed most relevant peers. * The company's key announcements this year, terminating the Univar discussions and implementing a share buyback, seem reactive to shareholder pressure. * Though shareholders do not need to decide which strategic path is better at this point, there are sufficient concerns regarding strategic direction and execution to warrant reinforcing the board with directors with capital allocation and executive experience. * Wild, with an academic background in chemistry, CEO level experience, and industry knowledge, would be a qualified replacement for Ridinger, while Dziubak's financial expertise would seem more critical to the board's present needs than Chandrasekaran's technology skillset.</i>					
9.2	Elect Sujatha Chandrasekaran to the Supervisory Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Because shareholder counterproposals are filed against a management proposal, they are not separate voting items, and do not typically appear on the ballot. At the meeting, shareholders first vote on the management proposal. The meeting then proceeds to a vote on the counterproposal(s) only if the management proposal has been rejected. Since a shareholder vote on the counterproposals to Items 9.1 and 9.2 is contingent on the outcome of the vote on the management proposal, we recommend that shareholders vote AGAINST Items 9.1 and 9.2, and FOR the countermotions (if they choose to attend or send a representative to the meeting) to these items. Specifically: Votes AGAINST the management nominees, Richard Ridinger and Sujatha Chandrasekaran, and FOR the counterproposals to nominate dissidents Geoff Wild and Joanna Dziubak, are warranted because: * There seems to be no evidence that the company's dual-business strategy is conferring any advantage, as the company has underperformed most relevant peers. * The company's key announcements this year, terminating the Univar discussions and implementing a share buyback, seem reactive to shareholder pressure. * Though shareholders do not need to decide which strategic path is better at this point, there are sufficient concerns regarding strategic direction and execution to warrant reinforcing the board with directors with capital allocation and executive experience. * Wild, with an academic background in chemistry, CEO level experience, and industry knowledge, would be a qualified replacement for Ridinger, while Dziubak's financial expertise would seem more critical to the board's present needs than Chandrasekaran's technology skillset.</i>					
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>					

Brenntag SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious in nature.					
11	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new or modified motions are introduced by shareholders at the AGM that have not been made accessible beforehand. * The content of any new items or counterproposals is not know at this time. Thus, shareholder proposals filed at the AGM cannot be properly evaluated and acted upon by shareholders voting via proxy, which effectively disenfranchises them.					

Chengxin Lithium Group Co., Ltd.

Meeting Date: 06/15/2023	Country: China	Ticker: 002240
Record Date: 06/12/2023	Meeting Type: Special	
Primary Security ID: Y2931D104		

Shares Voted: 5,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zhou Yi as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Deng Weijun as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.3	Elect Fang Yi as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.4	Elect Li Kai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.5	Elect Li Qian as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.6	Elect Yao Jing as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Chengxin Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Zhou Yi as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Ma Tao as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Huang Lideng as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhang Jiangfeng as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Zhao Yulan as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.				
5	Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
6	Approve Change Business Scope and Amendment of Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve Draft and Summary of Performance Shares Incentive Plan	SH	For	Against	Against
	Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.				
8	Approve Methods to Assess the Performance of Plan Participants	SH	For	Against	Against
	Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.				
9	Approve Authorization of the Board to Handle All Related Matters	SH	For	Against	Against
	Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.				

China Longyuan Power Group Corporation Limited

Meeting Date: 06/15/2023	Country: China	Ticker: 916
Record Date: 06/09/2023	Meeting Type: Annual	
Primary Security ID: Y1501T101		

China Longyuan Power Group Corporation Limited

Shares Voted: 3,250,818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Report of the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Audited Financial Statements and Final Accounts Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the allocation of funds.</i>				
7	Approve Remuneration Plan for Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
8	Elect Gong Yufei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Gong Yufei is warranted given the absence of any known issues concerning such nominee and the company's board and committee dynamics.</i>				
9	Approve Ernst & Young as International Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
10	Approve Provision of Financial Assistance to Controlled Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in view of the fairness of the arrangement and the risk exposure to the company is deemed reasonable.</i>				
11	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
12	Approve Grant of General Mandate to Apply for Registration and Issuance of Debt Financing Instruments in the PRC	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted considering the size of the debts to be issued and the company's financial position.</i>				

China Longyuan Power Group Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Grant of General Mandate to Apply for Registration and Issuance of Debt Financing Instruments Overseas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted considering the size of the debts to be issued and the company's financial position.					
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Coupang, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: CPNG
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 22266T109		

Shares Voted: 161,538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bom Kim	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Neil Mehta, Benjamin Sun and Kevin Warsh is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Neil Mehta, Benjamin Sun, and Kevin Warsh is further warranted for maintaining a dual-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Bom Kim is warranted as his ownership of the supervoting shares provides him with voting power control of the company. A vote AGAINST Governance Committee chair Kevin Warsh is additionally warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights. A vote AGAINST Neil Mehta is also warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Neil Mehta	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Neil Mehta, Benjamin Sun and Kevin Warsh is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Neil Mehta, Benjamin Sun, and Kevin Warsh is further warranted for maintaining a dual-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Bom Kim is warranted as his ownership of the supervoting shares provides him with voting power control of the company. A vote AGAINST Governance Committee chair Kevin Warsh is additionally warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights. A vote AGAINST Neil Mehta is also warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Jason Child	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Neil Mehta, Benjamin Sun and Kevin Warsh is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Neil Mehta, Benjamin Sun, and Kevin Warsh is further warranted for maintaining a dual-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Bom Kim is warranted as his ownership of the supervoting shares provides him with voting power control of the company. A vote AGAINST Governance Committee chair Kevin Warsh is additionally warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights. A vote AGAINST Neil Mehta is also warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Pedro Franceschi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Neil Mehta, Benjamin Sun and Kevin Warsh is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Neil Mehta, Benjamin Sun, and Kevin Warsh is further warranted for maintaining a dual-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Bom Kim is warranted as his ownership of the supervoting shares provides him with voting power control of the company. A vote AGAINST Governance Committee chair Kevin Warsh is additionally warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights. A vote AGAINST Neil Mehta is also warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>					
1e	Elect Director Benjamin Sun	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Neil Mehta, Benjamin Sun and Kevin Warsh is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Neil Mehta, Benjamin Sun, and Kevin Warsh is further warranted for maintaining a dual-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Bom Kim is warranted as his ownership of the supervoting shares provides him with voting power control of the company. A vote AGAINST Governance Committee chair Kevin Warsh is additionally warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights. A vote AGAINST Neil Mehta is also warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>					
1f	Elect Director Ambereen Toubassy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Neil Mehta, Benjamin Sun and Kevin Warsh is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Neil Mehta, Benjamin Sun, and Kevin Warsh is further warranted for maintaining a dual-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Bom Kim is warranted as his ownership of the supervoting shares provides him with voting power control of the company. A vote AGAINST Governance Committee chair Kevin Warsh is additionally warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights. A vote AGAINST Neil Mehta is also warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>					
1g	Elect Director Kevin Warsh	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Neil Mehta, Benjamin Sun and Kevin Warsh is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Neil Mehta, Benjamin Sun, and Kevin Warsh is further warranted for maintaining a dual-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Bom Kim is warranted as his ownership of the supervoting shares provides him with voting power control of the company. A vote AGAINST Governance Committee chair Kevin Warsh is additionally warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights. A vote AGAINST Neil Mehta is also warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>					
2	Ratify Samil PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that a review of the company's executive pay program does not raise significant concerns at this time.</i>					

CRRC Corporation Limited

Meeting Date: 06/15/2023	Country: China	Ticker: 1766
Record Date: 06/09/2023	Meeting Type: Annual	
Primary Security ID: Y1818X100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Final Financial Accounts Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Arrangement of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i>				
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i>				
8	Approve KPMG Huazhen LLP Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
10	Approve Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issue of convertible securities on shareholder rights and value.</i>				

CRRC Corporation Limited

Meeting Date: 06/15/2023Country: ChinaTicker: 1766
Record Date: 06/08/2023Meeting Type: Annual
Primary Security ID: Y1818X100

Shares Voted: 152,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Final Financial Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
5	Approve Arrangement of Guarantees	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.				
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.				
8	Approve KPMG Huazhen LLP Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
10	Approve Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issue of convertible securities on shareholder rights and value.				

Meeting Date: 06/15/2023	Country: USA	Ticker: DAL
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: 247361702		

Shares Voted: 7,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Greg Creed	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director David G. DeWalt	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director William H. Easter, III	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Leslie D. Hale	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Christopher A. Hazleton	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Michael P. Huerta	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Jeanne P. Jackson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1i	Elect Director George N. Mattson	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1j	Elect Director Vasant M. Prabhu	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1k	Elect Director Sergio A. L. Rial	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1l	Elect Director David S. Taylor	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1m	Elect Director Kathy N. Waller	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Taylor, David (Dave) DeWalt, William (Bill) Easter III, Michael Huerta, George Mattson, Sergio Agapito Lires Rial, and Kathy Waller is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, George Mattson, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company has largely reverted the pay programs to the pre-pandemic structures. Pay and performance are reasonably aligned for the year in review and annual incentives are based on objective metrics. The majority of equity awards are also performance-based.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.01 percent of the fees paid to the auditor are for non-audit purposes.</i></p>				

Delta Air Lines, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voting Policy Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.					
6	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks.					

Eclat Textile Co., Ltd.

Meeting Date: 06/15/2023Country: TaiwanTicker: 1476

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: Y2237Y109

Shares Voted: 19,140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature or based on operational needs.					

Equity Residential

Meeting Date: 06/15/2023Country: USATicker: EQR

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: 29476L107

Shares Voted: 16,519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Linda Walker Bynoe	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Mary Kay Haben	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Tahsinul Zia Huque	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director John E. Neal	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.6	Elect Director David J. Neithercut	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.7	Elect Director Mark J. Parrell	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.8	Elect Director Mark S. Shapiro	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.10	Elect Director Samuel Zell - Withdrawn	Mgmt			
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned, annual incentives are primarily linked to pre-set financial metrics, and long-term incentives are completely performance-based.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Gaming and Leisure Properties, Inc.

Meeting Date: 06/15/2023Country: USATicker: GLPI

Record Date: 04/11/2023Meeting Type: Annual

Primary Security ID: 36467J108

Shares Voted: 11,864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members JoAnne Epps, Carol (Lili) Lynton and E. Scott Urdang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1.2	Elect Director JoAnne A. Epps	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members JoAnne Epps, Carol (Lili) Lynton and E. Scott Urdang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1.3	Elect Director Carol 'Lili' Lynton	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members JoAnne Epps, Carol (Lili) Lynton and E. Scott Urdang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1.4	Elect Director Joseph W. Marshall, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members JoAnne Epps, Carol (Lili) Lynton and E. Scott Urdang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1.5	Elect Director James B. Perry	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members JoAnne Epps, Carol (Lili) Lynton and E. Scott Urdang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1.6	Elect Director Barry F. Schwartz	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members JoAnne Epps, Carol (Lili) Lynton and E. Scott Urdang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1.7	Elect Director Earl C. Shanks	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members JoAnne Epps, Carol (Lili) Lynton and E. Scott Urdang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
1.8	Elect Director E. Scott Urdang	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members JoAnne Epps, Carol (Lili) Lynton and E. Scott Urdang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.				

Gaming and Leisure Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Generac Holdings Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: GNRC
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 368736104		

Shares Voted: 2,952					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marcia J. Avedon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bennett Morgan and Marcia Avedon is warranted for lack of diversity on the board. A vote FOR Dominick Zarcone is warranted.					
1.2	Elect Director Bennett J. Morgan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bennett Morgan and Marcia Avedon is warranted for lack of diversity on the board. A vote FOR Dominick Zarcone is warranted.					
1.3	Elect Director Dominick P. Zarcone	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bennett Morgan and Marcia Avedon is warranted for lack of diversity on the board. A vote FOR Dominick Zarcone is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 32.03 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Genting Malaysia Berhad

Meeting Date: 06/15/2023	Country: Malaysia	Ticker: 4715
Record Date: 06/07/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2698A103		

Shares Voted: 351,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Disposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following considerations: * The disposal will enable the company to unlock and earn from its investment in the Miami Herald Land; * The proceeds from the disposal will enhance the company's financial standing providing it the flexibility to support its operations and future investments; and * The consideration is deemed reasonable as it represents a slight premium of 0.16 percent over the appraised value of the Miami Herald Land.					

Grifols SA

Meeting Date: 06/15/2023Country: SpainTicker: GRF
Record Date: 06/09/2023Meeting Type: Annual
Primary Security ID: E5706X215

Shares Voted: 13,088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements and Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this three-part standard resolution is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified; * The non-payment of dividends is consistent with the company endeavors to reduce costs.					
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this three-part standard resolution is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified; * The non-payment of dividends is consistent with the company endeavors to reduce costs.					
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					
4	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Appoint Deloitte as Auditor of Consolidated Financial Statements for FY 2024, 2025 and 2026	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7.1	Reelect Raimon Grifols Roura as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Reelect Tomas Daga Gelabert as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
7.3	Reelect Carina Szpilka Lazaro as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
7.4	Reelect Inigo Sanchez-Asiain Mardones as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
7.5	Reelect Enriqueta Felip Font as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
7.6	Maintain Vacant Board Seat	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i>				
8	Amend Article 20.bis Re: Director Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the proposed bylaw amendments.</i>				
9	Receive Amendments to Board of Directors Regulations	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
10	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's pay practices in FY under review. However, it is noted that the company reports bonus payouts with a one-year lag, which falls short of market standards.</i>				
11	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted, based on the following considerations: * Without downplaying Victor Grifols Roura's contribution to the company, maintaining his EUR 965,000 fee conflicts with his reduced responsibilities under his new capacity and the company endeavors to reduce costs. * The vesting requirements of stock options are substandard (see also Items 12 and 13). * The CIC-triggered severance terms for the founding family members are deemed excessive.</i>				
12	Approve Stock Option Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed stock option plan is warranted because the vesting schedule is substandard: up to 40 percent of stock options may vest two years after grant, and there are no sufficiently mitigating factors to this short vesting period.</i>				
13	Approve Grant of Options to the Executive Chairman and CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the vesting requirements of this sign-on-like bonus are substandard: stock options vest after two years and are not subject to performance conditions, only an overall assessment of the chair/CEO's performance by the board of the execution of the operational improvement plan.</i>				
14	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns regarding the proposal.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.					
16	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Hopson Development Holdings Limited

Meeting Date: 06/15/2023Country: BermudaTicker: 754

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: G4600H119

Shares Voted: 339,163					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2A	Elect Xie Bao Xin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Bao Wenge is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any known issues concerning the nominees, a vote FOR their election is warranted.					
2B	Elect Bao Wenge as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Bao Wenge is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any known issues concerning the nominees, a vote FOR their election is warranted.					
2C	Elect Ip Wai Lun, William as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Bao Wenge is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any known issues concerning the nominees, a vote FOR their election is warranted.					
2D	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
3	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Hopson Development Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 4AC and 4C is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. A vote FOR Item 5 is warranted given that the increase in authorized share capital falls within the reasonable range and would facilitate future fundraising activities for the company's development.					
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 4AC and 4C is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. A vote FOR Item 5 is warranted given that the increase in authorized share capital falls within the reasonable range and would facilitate future fundraising activities for the company's development.					
5	Approve Increase in Authorized Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 4AC and 4C is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. A vote FOR Item 5 is warranted given that the increase in authorized share capital falls within the reasonable range and would facilitate future fundraising activities for the company's development.					
6	Approve Bonus Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any issues concerning the proposed Bonus Issue.					

IBIDEN Co., Ltd.

Meeting Date: 06/15/2023	Country: Japan	Ticker: 4062
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J23059116		

Shares Voted: 189,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Aoki, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Ikuta, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Kawashima, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Suzuki, Ayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Yamaguchi, Chiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
1.6	Elect Director Mita, Toshio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Asai, Noriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Elect Director and Audit Committee Member Kuwayama, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director and Audit Committee Member Matsubayashi, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director and Audit Committee Member Kato, Fumio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director and Audit Committee Member Horie, Masaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director and Audit Committee Member Yabu, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Director and Audit Committee Member Komori, Shogo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Informa Plc

Meeting Date: 06/15/2023	Country: United Kingdom	Ticker: INF
Record Date: 06/13/2023	Meeting Type: Annual	
Primary Security ID: G4770L106		

Shares Voted: 61,278					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Andrew Ransom as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Re-elect John Rishton as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Stephen Carter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4	Re-elect Gareth Wright as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect Mary McDowell as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Gill Whitehead as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Louise Smalley as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect David Flaschen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Joanne Wilson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Zheng Yin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Patrick Martell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John Rishton, Mary McDowell, David Flaschen, Louise Smalley, Gillian (Gill) Whitehead, Rosemary Wilson and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
13	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, but is not without concern: * The 2020 LTIP awards appear to benefit from the share price low due to COVID-19. Despite evidence of so-called 'windfall gains,' the Company does not explicitly address this matter in the annual report. The main reasons for support are: * On engagement, useful context has been provided in relation to windfall gains and the Company's share price movements; and * The improvements under the STIP are acknowledged.</i>				
14	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				

Informa Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 18.0 percent of the total fees paid to the auditor are for non-audit purposes.					
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
18	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Ingersoll Rand Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: IR
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: 45687V106		

Shares Voted: 19,918					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vicente Reynal	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director William P. Donnelly	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Ingersoll Rand Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Kirk E. Arnold	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Gary D. Forsee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Jennifer Hartsock	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director John Humphrey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Marc E. Jones	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Mark Stevenson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Michael Stubblefield	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Tony L. White	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Donnelly and Tony White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 30.22 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While annual incentives were based on financial performance, specific targets and actual quantified results were not disclosed, hindering investors' ability to analyze goal rigor. Further, for FY22, the committee used discretion to increase payouts, including to the CEO. More concerning however, is a special grant made to CEO Reynal, with limited rationale. While the award is contingent upon rigorous performance goals, the magnitude is outsized and grant values disclosed in proxy pay tables do not yet include additional stock options that were granted in early 2023. The award also appears to be made in addition to regular annual grants, as the CEO also received an annual equity award in FY22.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

KE Holdings, Inc.

Meeting Date: 06/15/2023

Country: Cayman Islands

Ticker: 2423

Record Date: 05/12/2023

Meeting Type: Annual

Primary Security ID: G5223Y108

KE Holdings, Inc.

Shares Voted: 353,053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
2a.1	Elect Director Tao Xu	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominating committee member Hansong Zhu is warranted for lack of diversity on the board.</i>				
2a.2	Elect Director Wangang Xu	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominating committee member Hansong Zhu is warranted for lack of diversity on the board.</i>				
2a.3	Elect Director Hansong Zhu	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominating committee member Hansong Zhu is warranted for lack of diversity on the board.</i>				
2b	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of any known concerns over director remuneration at the company.</i>				
3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
4	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
5	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.23 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Koei Tecmo Holdings Co., Ltd.

Meeting Date: 06/15/2023

Country: Japan

Ticker: 3635

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J8239A103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Erikawa, Keiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Erikawa, Yoichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Koinuma, Hisashi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Hayashi, Yosuke	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Asano, Kenjiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Erikawa, Mei	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Kakiyama, Yasuharu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Tejima, Masao	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Kobayashi, Hiroshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.10	Elect Director Sato, Tatsuo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.11	Elect Director Ogasawara, Michiaki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.12	Elect Director Hayashi, Fumiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Meeting Date: 06/15/2023	Country: Taiwan	Ticker: 1795
Record Date: 04/14/2023	Meeting Type: Annual	
Primary Security ID: Y5335F112		

Shares Voted: 63,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>					
2	Approve Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly based on operational needs.</i>					
4	Approve Issuance of Restricted Stocks	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>					
5	Approve Transfer of Repurchased Shares to Employees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of reasonable vesting period and performance hurdles to be applied.</i>					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Vilhelm Robert Wessman, a Representative of Alvogen Emerging Markets Holdings Ltd., with SHAREHOLDER NO.27629, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i>					
6.2	Elect Petar Antonov Vazharov, a Representative of Alvogen Emerging Markets Holdings Ltd., with SHAREHOLDER NO.27629, as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i>					

Lotus Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Arni Hardarson, a Representative of Alvogen Emerging Markets Holdings Ltd., with SHAREHOLDER NO.27629, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
6.4	Elect Thor Kristjansson, a Representative of Alvogen Emerging Markets Holdings Ltd., with SHAREHOLDER NO.27629, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
6.5	Elect Pannalin Mahawongtikul, a Representative of Alvogen Emerging Markets Holdings Ltd., with SHAREHOLDER NO.27629, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
6.6	Elect Krisana Winitthumkul, a Representative of Alvogen Emerging Markets Holdings Ltd., with SHAREHOLDER NO.27629, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.7	Elect Oranee Tangphao Daniels, a Representative of Alvogen Emerging Markets Holdings Ltd., with SHAREHOLDER NO.27629, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
6.8	Elect Yves Hermes, a Representative of Alvogen Emerging Markets Holdings Ltd., with SHAREHOLDER NO.27629, as Non-Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
6.9	Elect Hjorleifur Palsso, with Shareholder No.A3049XXX, as Independent Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
6.10	Elect Karl Alexius Tiger Karlsson, with Shareholder No.35723XXX, as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					
6.11	Elect Jennifer Wang, with Shareholder No.A220101XXX, as Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the following nominee under Item 6.9 is warranted for the reasons below: * Considered by the company as independent director, Hjorleifur Palsson is non-independent non-executive director under Social Advisory Services' classification; A vote AGAINST the non-independent director nominees under Items 6.1 and 6.3-6.8 is warranted because the independence level will be 18.18 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Item 6.2 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR independent director nominees under items 6.10 and 6.11 is warranted given the absence of any known issues concerning the nominees.</i></p>					

Lotus Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Micro-Star International Co., Ltd.

Meeting Date: 06/15/2023		Country: Taiwan	Ticker: 2377		
Record Date: 04/14/2023		Meeting Type: Annual			
Primary Security ID: Y6037M108					
Shares Voted: 68,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

MISUMI Group, Inc.

Meeting Date: 06/15/2023		Country: Japan	Ticker: 9962		
Record Date: 03/31/2023		Meeting Type: Annual			
Primary Security ID: J43293109					
Shares Voted: 10,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.34	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nishimoto, Kosuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ono, Ryusei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Kanatani, Tomoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Shimizu, Shigetaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

MISUMI Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Shaochun Xu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Nakano, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Shimizu, Arata	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Suseki, Tomoharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Monolithic Power Systems, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: MPWR
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: 609839105		

Shares Voted: 3,240					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Victor K. Lee	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Victor Lee and James Moyer for lack of diversity on the board.					
1.2	Elect Director James C. Moyer	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Victor Lee and James Moyer for lack of diversity on the board.					
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposal is warranted. CEO pay as valued by Social Advisory Services increased by more than 33 percent year-over-year, and was nearly three times the median CEO pay in the company-selected peer group. The company also utilizes a high maximum opportunity in the short- and long-term programs. With the annual bonus earned at maximum in FY22, the CEO received a payout at four times his target bonus opportunity. In addition, the company amended FY22 equity awards, switching to stock price goals with only limited rationale explaining why the original goals were no longer appropriate. While the new goals require an increase in stock price, they were awarded after a rather steep decline in price. Lastly, other NEO pay is also relatively high, as compared to the median peer CEO.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Monolithic Power Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The shares reserved is relatively conservative; and * The offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.					

NetEase, Inc.

Meeting Date: 06/15/2023Country: Cayman IslandsTicker: 9999

Record Date: 05/16/2023Meeting Type: Annual

Primary Security ID: G6427A102

Shares Voted: 452,790					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect William Lei Ding as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Grace Hui Tang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Michael Man Kit Leung as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
3	Amend Company's Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments would reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, and would lengthen the notice period for annual general meetings.					
4	Approve Amended and Restated 2019 Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: The estimated cost, plan features, and grant practices are reasonable based on the Equity Plan Scorecard (EPSC); however, a vote AGAINST this proposal is warranted because the plan permits repricing and/or exchange of grants without shareholder approval.					

Meeting Date: 06/15/2023	Country: Cayman Islands	Ticker: 9999
Record Date: 05/16/2023	Meeting Type: Annual	
Primary Security ID: G6427A102		

Shares Voted: 20,312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Meeting for ADR Holders	Mgmt			
	Elect William Lei Ding as Director	Mgmt	For	For	For
1b	Voting Policy Rationale: A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company.				
	Elect Grace Hui Tang as Director	Mgmt	For	For	For
1c	Voting Policy Rationale: A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company.				
	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	For	For
1d	Voting Policy Rationale: A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company.				
	Elect Joseph Tze Kay Tong as Director	Mgmt	For	For	For
1e	Voting Policy Rationale: A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company.				
	Elect Michael Man Kit Leung as Director	Mgmt	For	Against	Against
2	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.				
	Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments would reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, and would lengthen the notice period for annual general meetings.				
	Amend Company's Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
4	Voting Policy Rationale: The estimated cost, plan features, and grant practices are reasonable based on the Equity Plan Scorecard (EPSC); however, a vote AGAINST this proposal is warranted because the plan permits repricing and/or exchange of grants without shareholder approval.				
	Approve Amended and Restated 2019 Share Incentive Plan	Mgmt	For	Against	Against

Parade Technologies Ltd.

Meeting Date: 06/15/2023

Record Date: 04/14/2023

Primary Security ID: G6892A108

Country: Cayman Islands

Meeting Type: Annual

Ticker: 4966

Shares Voted: 8,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
3	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					

Pegatron Corp.

Meeting Date: 06/15/2023

Record Date: 04/14/2023

Primary Security ID: Y6784J100

Country: Taiwan

Meeting Type: Annual

Ticker: 4938

Shares Voted: 201,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Restricted Stock Issuance Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the underlying scheme has a reasonable vesting period and contains reasonable performance hurdles.					

Pou Chen Corp.

Meeting Date: 06/15/2023

Record Date: 04/14/2023

Primary Security ID: Y70786101

Country: Taiwan

Meeting Type: Annual

Ticker: 9904

Shares Voted: 226,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report, Financial Statements and Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					

PT Aneka Tambang Tbk

Meeting Date: 06/15/2023Country: IndonesiaTicker: ANTM
Record Date: 05/23/2023Meeting Type: Annual
Primary Security ID: Y7116R158

Shares Voted: 1,619,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4	Approve Auditors of the Company and the Program of Funding for Micro Small and Small Enterprises for the Financial Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
5	Approve Report on the Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Amend Articles of Association	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.					

PT Aneka Tambang Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Enforcement of the Minister of State-Owned Enterprises Regulations	SH	None	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8	Approve Changes in the Boards of the Company	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.					

SAIC Motor Corp. Ltd.

Meeting Date: 06/15/2023	Country: China	Ticker: 600104
Record Date: 06/08/2023	Meeting Type: Annual	
Primary Security ID: Y7443N102		

Shares Voted: 41,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy: * The company does not meet the minimum criteria that relate to the disclosure of climate related-risks ("Partial Alignment"); and * The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 & 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 & 2).					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
8	Approve Daily Related Transaction Framework Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Financial Services Framework Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>				
10	Approve Provision of Guarantee for Anji Shipping Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Provision of Guarantee to Guangzhou Port Haijia Automobile Terminal Co., Ltd.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>				
12	Approve Provision of Guarantees for Its Vehicle Sales Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Provision of Guarantee by Nanjing Yiweike Automobile Co., Ltd. for Its Vehicle Sales Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
14	Approve Provision of Guarantee by SAIC Hongyan Automobile Co., Ltd. for Its Vehicle Sales Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
15	Approve Provision of Entrusted Loan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entity to facilitate its daily operations and business development; and the loan provision is proportionate to the granting entity's ownership in the receiving entity.</i>				
16	Approve External Donation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure and concerns over potential conflict of interest.</i>				
17	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.</i>				
18	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
19	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
20	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

SAIC Motor Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Amend Management System of Raised Funds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
22	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
23	Elect Huang Jian as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted at this time given the absence of any known issues concerning new director nominee Jian Huang.</i>					

Sime Darby Plantation Bhd.

Meeting Date: 06/15/2023 **Country:** Malaysia **Ticker:** 5285
Record Date: 06/06/2023 **Meeting Type:** Annual
Primary Security ID: Y7962H106

Shares Voted: 214,823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
2	Approve Directors' Fees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
3	Approve Directors' Benefits	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
4	Elect Norzrul Thani Nik Hassan Thani as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
5	Elect Idris Kechot as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
6	Elect Sharifah Sofianny Syed Hussain as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
7	Elect Amir Hamzah Azizan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
8	Elect Mohd Nizam Zainordin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

Sime Darby Plantation Bhd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Sino Biopharmaceutical Limited

Meeting Date: 06/15/2023Country: Cayman IslandsTicker: 1177

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: G8167W138

Shares Voted: 7,922,850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Cheng Cheung Ling as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Donald Li Kwok Tung is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
4	Elect Lu Hong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Donald Li Kwok Tung is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
5	Elect Zhang Lu Fu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Donald Li Kwok Tung is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
6	Elect Li Kwok Tung Donald as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Donald Li Kwok Tung is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
8	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Sino Biopharmaceutical Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
9C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9D	Adopt the Share Option Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the Scheme are involved in the administration of the scheme.					
9E	Approve the Service Provider Sublimit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the Scheme are involved in the administration of the scheme.					

Sinopharm Group Co. Ltd.

Meeting Date: 06/15/2023Country: ChinaTicker: 1099

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: Y8008N107

Shares Voted: 358,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Financial Statements and the Auditors' Report of the Company and Its Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Sinopharm Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profit Distribution Plan and Payment of Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.					
6	Authorize Supervisory Committee to Fix Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.					
7	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Audit Committee of the Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed audit firms and the way the audit was conducted.					
8	Approve Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that granting of a blanket authority to provide guarantees may unnecessarily increase the company's risks.					
9	Elect Shi Shenghao as Director, Authorize Board to Fix His Remuneration, and Enter Into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Shi Shenghao is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
11	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					
12	Approve Issuance of Corporate Bonds and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					

Sinopharm Group Co. Ltd.

Meeting Date: 06/15/2023	Country: China	Ticker: 1099
Record Date: 06/09/2023	Meeting Type: Special	
Primary Security ID: Y8008N107		

Sinopharm Group Co. Ltd.

Shares Voted: 358,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 06/15/2023Country: ChinaTicker: 002384

Record Date: 06/09/2023Meeting Type: Special

Primary Security ID: Y8318L106

Shares Voted: 14,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2.1	APPROVE ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
	Approve Issue Type	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2.2	Approve Issue Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2.3	Approve Par Value and Issue Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2.4	Approve Existence Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2.5	Approve Bond Interest Rate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2.6	Approve Repayment Period and Manner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2.7	Approve Conversion Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2.8	Approve Determination of Conversion Price and Its Basis, Adjustment Method and Calculation Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Approve Terms for Downward Adjustment of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.10	Approve Determination Method of Number of Conversion Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.12	Approve Terms of Sell-Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.13	Approve Dividend Distribution Post Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.14	Approve Issue Manner and Target Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.15	Approve Placing Arrangement for Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.16	Approve Matters Related to Bondholders Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.17	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.18	Approve Rating Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.19	Approve Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.20	Approve Depository of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
2.21	Approve Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
3	Approve Plan on Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
4	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.</i>				

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
8	Approve Principles of Bondholders Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
9	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
11	Amend Management Methods for the Use of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					

TravelSky Technology Limited

Meeting Date: 06/15/2023Country: ChinaTicker: 696

Record Date: 05/30/2023Meeting Type: Annual

Primary Security ID: Y8972V101

Shares Voted: 94,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Allocation of Profit and Distribution of Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

TravelSky Technology Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Elect Bai Bin as Supervisor and Approve Termination of Tang Lichao as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the election of Bai Bin as supervisor and termination of Tang Lichao as supervisor, a vote FOR this resolution is warranted.					
7	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

W. P. Carey Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: WPC
Record Date: 03/30/2023	Meeting Type: Annual	
Primary Security ID: 92936U109		

Shares Voted: 9,694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1b	Elect Director Constantin H. Beier	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1c	Elect Director Tonit M. Calaway	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1d	Elect Director Peter J. Farrell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1e	Elect Director Robert J. Flanagan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1f	Elect Director Jason E. Fox	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					

W. P. Carey Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Jean Hoysradt	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1h	Elect Director Margaret G. Lewis	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1i	Elect Director Christopher J. Niehaus	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1j	Elect Director Elisabeth T. Stheeman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1k	Elect Director Nick J.M. van Ommen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Christopher (Chris) Niehaus, Jean Hoysradt, and Margaret Lewis is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.22 percent of the fees paid to the auditor are for non-audit purposes.					

Wendel SE

Meeting Date: 06/15/2023	Country: France	Ticker: MF
Record Date: 06/13/2023	Meeting Type: Annual/Special	
Primary Security ID: F98370103		

Shares Voted: 928					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Treatment of Losses and Dividends of EUR 3.20 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because of the increase in value compared to last year.</i>				
4	Approve Transaction with Corporate Officers	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: * Item 4 warrants a vote AGAINST because the company failed to provide adequate information with respect to the departing chair of the management board's co-investments; and guarantee agreements concluded with the arriving chair of the management board. It is therefore impossible to ascertain that the conclusion of these agreements is in shareholders' interests. * A qualified vote FOR item 5 is recommended due to the limited disclosure on the price setting process of the sale of works of art to the shareholding family members.</i>				
5	Approve Transaction with Wendel-Participations SE	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Item 4 warrants a vote AGAINST because the company failed to provide adequate information with respect to the departing chair of the management board's co-investments; and guarantee agreements concluded with the arriving chair of the management board. It is therefore impossible to ascertain that the conclusion of these agreements is in shareholders' interests. * A qualified vote FOR item 5 is recommended due to the limited disclosure on the price setting process of the sale of works of art to the shareholding family members.</i>				
6	Ratify Change Location of Registered Office to 2-4 rue Paul Cezanne, 75008 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: This non-contentious proposal merits a vote FOR.</i>				
7	Elect Fabienne Lecorvaisier as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). * A vote AGAINST the reelection of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 33 percent vs 33.3 percent recommended; but excluding government representatives, employee representatives, and employee shareholder representatives (if any): 40 percent vs 50 percent recommended). (item 9)</i>				
8	Reelect Gervais Pellissier as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). * A vote AGAINST the reelection of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 33 percent vs 33.3 percent recommended; but excluding government representatives, employee representatives, and employee shareholder representatives (if any): 40 percent vs 50 percent recommended). (item 9)</i>				
9	Reelect Humbert de Wendel as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). * A vote AGAINST the reelection of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 33 percent vs 33.3 percent recommended; but excluding government representatives, employee representatives, and employee shareholder representatives (if any): 40 percent vs 50 percent recommended). (item 9)</i>				
10	Approve Adjustments made to the 2022 Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The policy includes a 13% increase of base salary compared to the departing CEO. * The policy now allows the full vesting of unvested LTIPs in case of departure. The main reason for support is: * There are no other concerns.</i>				
11	Approve Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Compensation of Andre Francois-Poncet, Chairman of the Management Board Until December 1, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the remuneration reports of Andre François-Poncet (item 12) and David Darmon (item 14) are warranted because they do not raise any significant concern. * A vote AGAINST the remuneration report of Laurent Mignon (item 13) is warranted because he was granted 66-percent of the normal 2022 LTIPs despite being present in the company for one month only.</i>				
13	Approve Compensation of Laurent Mignon, Chairman of the Management Board Since December 2, 2022	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: * Votes FOR the remuneration reports of Andre François-Poncet (item 12) and David Darmon (item 14) are warranted because they do not raise any significant concern. * A vote AGAINST the remuneration report of Laurent Mignon (item 13) is warranted because he was granted 66-percent of the normal 2022 LTIPs despite being present in the company for one month only.</i>				
14	Approve Compensation of David Darmon, Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the remuneration reports of Andre François-Poncet (item 12) and David Darmon (item 14) are warranted because they do not raise any significant concern. * A vote AGAINST the remuneration report of Laurent Mignon (item 13) is warranted because he was granted 66-percent of the normal 2022 LTIPs despite being present in the company for one month only.</i>				
15	Approve Compensation of Nicolas ver Hulst, Chairman of the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
16	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The policy includes a 13% increase of base salary compared to the departing CEO. * The policy now allows the full vesting of unvested LTIPs in case of departure. The main reason for support is: * There are no other concerns.</i>				
17	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The policy includes a 13% increase of base salary compared to the departing CEO. * The policy now allows the full vesting of unvested LTIPs in case of departure. The main reason for support is: * There are no other concerns.</i>				
18	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees and Employees of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i>				
21	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				

Wendel SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.					
23	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Wowprime Corp.

Meeting Date: 06/15/2023Country: TaiwanTicker: 2727

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: Y969B9107

Shares Voted: 55,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Cheng-Hui Chen, with Shareholder No. 2, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Leh Heng Investment Ltd. under Item 6.3 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of this representative. A vote FOR the other non-independent nominees under Items 6.1-6.2 is warranted given the absence of any known issues concerning the nominees.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Guo-Yao Su, with Shareholder No. A100461XXX, as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Leh Herng Investment Ltd. under Item 6.3 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of this representative. A vote FOR the other non-independent nominees under Items 6.1-6.2 is warranted given the absence of any known issues concerning the nominees.					
6.3	Elect a Representative of Leh Herng Investment Ltd., with Shareholder No. 3170, as Non-independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Leh Herng Investment Ltd. under Item 6.3 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of this representative. A vote FOR the other non-independent nominees under Items 6.1-6.2 is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.4	Elect Yi-Chia Chiu, with Shareholder No. H121906XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Leh Herng Investment Ltd. under Item 6.3 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of this representative. A vote FOR the other non-independent nominees under Items 6.1-6.2 is warranted given the absence of any known issues concerning the nominees.					
6.5	Elect Shao-Gui Wu, with Shareholder No. B120797XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Leh Herng Investment Ltd. under Item 6.3 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of this representative. A vote FOR the other non-independent nominees under Items 6.1-6.2 is warranted given the absence of any known issues concerning the nominees.					
6.6	Elect Min-Chiu Jian, with Shareholder No. A221993XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Leh Herng Investment Ltd. under Item 6.3 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of this representative. A vote FOR the other non-independent nominees under Items 6.1-6.2 is warranted given the absence of any known issues concerning the nominees.					
6.7	Elect Bai-Zhou Chen, with Shareholder No. A121684XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the Leh Herng Investment Ltd. under Item 6.3 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of this representative. A vote FOR the other non-independent nominees under Items 6.1-6.2 is warranted given the absence of any known issues concerning the nominees.					
7	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.

Meeting Date: 06/15/2023

Record Date: 06/07/2023

Primary Security ID: Y9890Q109

Country: China

Meeting Type: Annual

Ticker: 600436

Shares Voted: 3,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Appointment of Auditor and to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
8.1	Elect Zhang Lei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
8.2	Elect Chen Lei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Zheshang Securities Co., Ltd.

Meeting Date: 06/15/2023

Record Date: 06/08/2023

Primary Security ID: Y989BG109

Country: China

Meeting Type: Annual

Ticker: 601878

Shares Voted: 24,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For

Zheshang Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
	APPROVE DAILY RELATED PARTY TRANSACTIONS	Mgmt			
4.1	Approve Transactions with Controlling Shareholder and Its Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4.2	Approve Transactions with Other Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4.3	Approve Transactions with Related Natural Persons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Financial Investment Scale Control	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve External Donation Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure and concerns over potential conflict of interest.</i>				
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Wang Jun as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				

ZhongAn Online P & C Insurance Co., Ltd.

Meeting Date: 06/15/2023

Country: China

Ticker: 6060

Record Date: 06/09/2023

Meeting Type: Annual

Primary Security ID: Y989DF109

ZhongAn Online P & C Insurance Co., Ltd.

Shares Voted: 73,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Report of the Auditors and Audited Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as PRC Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
5	Approve 2023-2025 Three-Year Capital Planning Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the three-year capital planning report is made in accordance with the relevant requirements of the Solvency Regulatory Rules (II) for Insurance Companies issued by CBIRC, and it would allow the company to better monitor and manage its capital quality and adequacy.</i>					
6	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations, a vote FOR this proposal is warranted.</i>					

Zoom Video Communications, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: ZM

Record Date: 04/17/2023

Meeting Type: Annual

Primary Security ID: 98980L101

Shares Voted: 17,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eric S. Yuan	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Herbert Raymond McMaster given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent nominating committee member Herbert Raymond McMaster for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					

Zoom Video Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Peter Gassner	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Herbert Raymond McMaster given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent nominating committee member Herbert Raymond McMaster for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director H.R. McMaster	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Herbert Raymond McMaster given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent nominating committee member Herbert Raymond McMaster for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposal is warranted. Executives received large "refreshment" grants intended to cover four years of compensation and these grants lack pre-set performance criteria. In addition, some executives received grants intended to offset the lost value from a stock price decline on previous grants. Additionally, one NEO's new-hire package was large and also lacked performance criteria.					

Aisin Corp.

Meeting Date: 06/16/2023	Country: Japan	Ticker: 7259
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J00714105		

Shares Voted: 5,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Moritaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Suzuki, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Ito, Shintaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Yamamoto, Yoshihisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Hamada, Michiyo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Shin, Seiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Kobayashi, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.8	Elect Director Hoshino, Tsuguhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Alternate Statutory Auditor Nakagawa, Hidenori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Meeting Date: 06/16/2023Country: IrelandTicker: AON

Record Date: 04/14/2023Meeting Type: Annual

Primary Security ID: G0403H108

Shares Voted: 9,829

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Gregory C. Case	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Jin-Yong Cai	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Jeffrey C. Campbell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Fulvio Conti	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Cheryl A. Francis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director Adriana Karaboutis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Richard C. Notebaert	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Gloria Santona	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.10	Elect Director Sarah E. Smith	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Byron O. Spruell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.12	Elect Director Carolyn Y. Woo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned. Although some concerns are noted regarding the lack of goal disclosure, the annual incentives are primarily based on pre-set financial metrics and the long-term incentives are entirely performance-based.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.75 percent of the fees paid to the auditor are for non-audit purposes.					
5	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.75 percent of the fees paid to the auditor are for non-audit purposes.					
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.75 percent of the fees paid to the auditor are for non-audit purposes.					
7	Amend Omnibus Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Bank of Hangzhou Co., Ltd.

Meeting Date: 06/16/2023Country: ChinaTicker: 600926

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: Y0R98A104

Shares Voted: 31,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements and Financial Budget Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Special Report on Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					

Beijing Enterprises Holdings Limited

Meeting Date: 06/16/2023Country: Hong KongTicker: 392

Record Date: 06/12/2023Meeting Type: Annual

Primary Security ID: Y07702122

Shares Voted: 73,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Dai Xiaofeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3.2	Elect Tam Chun Fai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3.3	Elect Wu Jiesi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3.4	Elect Chan Man Ki Maggie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted.					
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

Beijing Enterprises Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the general share issuance mandate is warranted for the following: * The share issuance limit does not exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR the general share issuance mandate is warranted for the following: * The share issuance limit does not exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.					

Chang Hwa Commercial Bank Ltd.

Meeting Date: 06/16/2023	Country: Taiwan	Ticker: 2801
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y1293J105		

Shares Voted: 426,770					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Chang Hwa Commercial Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Ling, Jong Yuan, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.0000940001, as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.2	Elect Chou, Chao Chung, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.0000940001, as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.3	Elect Huang, Kao Tong, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.0000940001, as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.4	Elect Lee, Wen Siung, with ID NO.S120374XXX, as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.5	Elect Lin, Shiu Yen, a REPRESENTATIVE of Chunghwa Post Co., Ltd., with SHAREHOLDER NO.0002283562, as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.6	Elect Chang, Chien Yi, a REPRESENTATIVE of National Development Fund, Executive Yuan, with SHAREHOLDER NO.0000071695, as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.7	Elect Wu, Yu Shueh, with SHAREHOLDER NO.0002362447, as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.8	Elect Lee, Shu Hua, with ID NO.A221046XXX, as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.9	Elect Huang, Chao Kuei, with ID NO.S220910XXX, as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

Chang Hwa Commercial Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

China Communications Services Corporation Limited

Meeting Date: 06/16/2023	Country: China	Ticker: 552
Record Date: 06/12/2023	Meeting Type: Annual	
Primary Security ID: Y1436A102		

Shares Voted: 236,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Profit Distribution and Dividend Declaration and Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
3	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as International Auditor and Domestic Auditor, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5	Authorize Board to Increase Registered Capital of the Company and Amend Articles of Association to Reflect Such Increase	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the proposed increase in registered capital and subsequent amendments are to reflect the issuance of shares under the Domestic and H Share general share issuance mandate in Item 4, which does not warrant shareholder support.					
6	Elect Tang Yongbo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Tang Yongbo is warranted given the absence of any known issues concerning the said nominee and the company's board and committee dynamics.					

China Steel Corp.

Meeting Date: 06/16/2023	Country: Taiwan	Ticker: 2002
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y15041109		

Shares Voted: 1,248,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

China Tower Corporation Limited

Meeting Date: 06/16/2023	Country: China	Ticker: 788
Record Date: 06/12/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y15076105		

Shares Voted: 10,035,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Tang Yongbo as Director and Authorize Any Director to Sign a Director's Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Tang Yongbo is warranted.					

Coinbase Global, Inc.

Meeting Date: 06/16/2023	Country: USA	Ticker: COIN
Record Date: 04/18/2023	Meeting Type: Annual	
Primary Security ID: 19260Q107		

Shares Voted: 5,926

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frederick Ernest Ehrsam, III	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kathryn (Katie) Haun and Gokul Rajaram for lack of diversity on the board. WITHHOLD votes are further warranted for Governance Committee members Kathryn (Katie) Haun and Gokul Rajaram given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Frederick (Fred) Ehrsam III for serving as a non-independent member of a key board committee. In the absence of a say-on-pay proposal, WITHHOLD votes are also warranted for Compensation Committee members Fred Wilson, Kelly Kramer, and Gokul Rajaram. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale. A vote FOR director nominee Tobias Lutke is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Kathryn Haun	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kathryn (Katie) Haun and Gokul Rajaram for lack of diversity on the board. WITHHOLD votes are further warranted for Governance Committee members Kathryn (Katie) Haun and Gokul Rajaram given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Frederick (Fred) Ehrsam III for serving as a non-independent member of a key board committee. In the absence of a say-on-pay proposal, WITHHOLD votes are also warranted for Compensation Committee members Fred Wilson, Kelly Kramer, and Gokul Rajaram. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale. A vote FOR director nominee Tobias Lutke is warranted at this time.</i></p>					
1.3	Elect Director Kelly A. Kramer	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kathryn (Katie) Haun and Gokul Rajaram for lack of diversity on the board. WITHHOLD votes are further warranted for Governance Committee members Kathryn (Katie) Haun and Gokul Rajaram given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Frederick (Fred) Ehrsam III for serving as a non-independent member of a key board committee. In the absence of a say-on-pay proposal, WITHHOLD votes are also warranted for Compensation Committee members Fred Wilson, Kelly Kramer, and Gokul Rajaram. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale. A vote FOR director nominee Tobias Lutke is warranted at this time.</i></p>					
1.4	Elect Director Tobias Lutke	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kathryn (Katie) Haun and Gokul Rajaram for lack of diversity on the board. WITHHOLD votes are further warranted for Governance Committee members Kathryn (Katie) Haun and Gokul Rajaram given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Frederick (Fred) Ehrsam III for serving as a non-independent member of a key board committee. In the absence of a say-on-pay proposal, WITHHOLD votes are also warranted for Compensation Committee members Fred Wilson, Kelly Kramer, and Gokul Rajaram. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale. A vote FOR director nominee Tobias Lutke is warranted at this time.</i></p>					
1.5	Elect Director Gokul Rajaram	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kathryn (Katie) Haun and Gokul Rajaram for lack of diversity on the board. WITHHOLD votes are further warranted for Governance Committee members Kathryn (Katie) Haun and Gokul Rajaram given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Frederick (Fred) Ehrsam III for serving as a non-independent member of a key board committee. In the absence of a say-on-pay proposal, WITHHOLD votes are also warranted for Compensation Committee members Fred Wilson, Kelly Kramer, and Gokul Rajaram. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale. A vote FOR director nominee Tobias Lutke is warranted at this time.</i></p>					
1.6	Elect Director Fred Wilson	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kathryn (Katie) Haun and Gokul Rajaram for lack of diversity on the board. WITHHOLD votes are further warranted for Governance Committee members Kathryn (Katie) Haun and Gokul Rajaram given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Frederick (Fred) Ehrsam III for serving as a non-independent member of a key board committee. In the absence of a say-on-pay proposal, WITHHOLD votes are also warranted for Compensation Committee members Fred Wilson, Kelly Kramer, and Gokul Rajaram. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale. A vote FOR director nominee Tobias Lutke is warranted at this time.</i></p>					

Coinbase Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.23 percent of the fees paid to the auditor are for non-audit purposes.					

CTBC Financial Holding Co., Ltd.

Meeting Date: 06/16/2023	Country: Taiwan	Ticker: 2891
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y15093100		

Shares Voted: 1,830,920					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF COMMON SHARES	Mgmt			
	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature or based on operational needs.				
4	Approve Issuance of Restricted Stocks	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because there is limited disclosure of the performance hurdles to be applied.				

Evolution AB

Meeting Date: 06/16/2023	Country: Sweden	Ticker: EVO
Record Date: 06/08/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: W3287P115		

Shares Voted: 7,385					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Approve Performance Share Plan for Key Employees	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: * The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. * The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. * The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.					
8	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

First Financial Holding Co. Ltd.

Meeting Date: 06/16/2023Country: TaiwanTicker: 2892

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: Y2518F100

Shares Voted: 1,118,414

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Meeting Date: 06/16/2023	Country: USA	Ticker: FTNT
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 34959E109		

Shares Voted: 85,890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ken Xie	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Neukom, Ming Hsieh and Judith Sim is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1.2	Elect Director Michael Xie	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Neukom, Ming Hsieh and Judith Sim is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1.3	Elect Director Kenneth A. Goldman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Neukom, Ming Hsieh and Judith Sim is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1.4	Elect Director Ming Hsieh	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Neukom, Ming Hsieh and Judith Sim is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1.5	Elect Director Jean Hu	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Neukom, Ming Hsieh and Judith Sim is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1.6	Elect Director William H. Neukom	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Neukom, Ming Hsieh and Judith Sim is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1.7	Elect Director Judith Sim	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Neukom, Ming Hsieh and Judith Sim is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1.8	Elect Director Admiral James Stavridis (Ret)	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Neukom, Ming Hsieh and Judith Sim is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 11.35 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review, and annual incentives were entirely performance-based. Although the 2022 long-term incentives are entirely time-based, half of the 2023 LTI awards are based on relative TSR performance over multi-year periods.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.				

Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

Gourmet Master Co. Ltd.

Meeting Date: 06/16/2023Country: Cayman IslandsTicker: 2723

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: G4002A100

Shares Voted: 55,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.					

Great Wall Motor Company Limited

Meeting Date: 06/16/2023Country: ChinaTicker: 2333

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: Y2882P106

Shares Voted: 327,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Audited Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report and Its Summary Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Performance Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
7	Approve Operating Strategies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
9	Adopt 2023 ESOP (Revised Draft) and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
10	Approve Adoption of Management Measures for 2023 ESOP	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
11	Authorize Board to Deal with Matters in Relation to 2023 ESOP	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
13	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
14	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the amendments are mainly proposed to bring the company's constitution in line with the relevant regulatory requirements and in the absence of any known concerns with regard to the proposed changes.</i>				
	ELECTION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt			

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.01	Elect Wei Jian Jun as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
15.02	Elect Zhao Guo Qing as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
15.03	Elect Li Hong Shuan as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
15.04	Elect He Ping as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
	ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt			
16.01	Elect Yue Ying as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
16.02	Elect Tom Siulun Chau as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
16.03	Elect Fan Hui as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
	ELECTION OF SUPERVISORS (CUMULATIVE VOTING)	Mgmt			
17.01	Elect Liu Qian as Supervisor, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
17.02	Elect Ma Yu Bo as Supervisor, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

Great Wall Motor Company Limited

Meeting Date: 06/16/2023Country: ChinaTicker: 2333

Record Date: 06/09/2023Meeting Type: Special

Primary Security ID: Y2882P106

Shares Voted: 327,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Great Wall Motor Company Limited

Meeting Date: 06/16/2023Country: ChinaTicker: 2333

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: Y2882P106

Shares Voted: 11,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Audited Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
4	Approve Annual Report and Its Summary Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Performance Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Operating Strategies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
9	Adopt 2023 ESOP (Revised Draft) and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
10	Approve Adoption of Management Measures for 2023 ESOP	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
11	Authorize Board to Deal with Matters in Relation to 2023 ESOP	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
13	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
14	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the amendments are mainly proposed to bring the company's constitution in line with the relevant regulatory requirements and in the absence of any known concerns with regard to the proposed changes.</i>				
	ELECTION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt			
15.01	Elect Wei Jian Jun as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
15.02	Elect Zhao Guo Qing as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.03	Elect Li Hong Shuan as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
15.04	Elect He Ping as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
	ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt			
16.01	Elect Yue Ying as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
16.02	Elect Tom Siulun Chau as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
16.03	Elect Fan Hui as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
	ELECTION OF SUPERVISORS (CUMULATIVE VOTING)	Mgmt			
17.01	Elect Liu Qian as Supervisor, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
17.02	Elect Ma Yu Bo as Supervisor, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

Great Wall Motor Company Limited

Meeting Date: 06/16/2023	Country: China	Ticker: 2333
Record Date: 06/09/2023	Meeting Type: Special	
Primary Security ID: Y2882P106		

Great Wall Motor Company Limited

Shares Voted: 11,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Greentown China Holdings Limited

Meeting Date: 06/16/2023Country: Cayman IslandsTicker: 3900

Record Date: 06/12/2023Meeting Type: Annual

Primary Security ID: G4100M105

Shares Voted: 85,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3A	Elect Wu Wende as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3B	Elect Hong Lei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3C	Elect Qiu Dong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3D	Elect Zhu Yuchen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Greentown China Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Adopt New Share Option Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. The Scheme meaningful vesting periods. * Performance conditions and meaningful vesting periods have not disclosed. * The directors eligible to receive options under the Scheme are involved in the administration of the Scheme					
10	Amend Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the proposed amendments would permit the company to call certain meetings with a shorter notice period, thereby providing limited time for shareholders to review complex proposals.					

Greentown Service Group Co. Ltd.

Meeting Date: 06/16/2023	Country: Cayman Islands	Ticker: 2869
Record Date: 06/12/2023	Meeting Type: Annual	
Primary Security ID: G41012108		

Shares Voted: 146,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Chen Hao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3.5 has been withdrawn.					
3.2	Elect Xia Yibo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3.5 has been withdrawn.					

Greentown Service Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Liu Xingwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3.5 has been withdrawn.</i>				
3.4	Elect Li Feng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3.5 has been withdrawn.</i>				
3.5	Elect Wu Aiping as Director	Mgmt			
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3.5 has been withdrawn.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
5	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Adopt 2023 Share option Scheme and Terminate 2018 Share Option Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the 2023 SOS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2023 SOS are involved in the administration of the scheme.</i>				
8	Elect Wong Ka Yi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3.5 has been withdrawn.</i>				
9	Elect Jia Shenghua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3.5 has been withdrawn.</i>				

Haitong Securities Co., Ltd.

Meeting Date: 06/16/2023

Country: China

Ticker: 6837

Record Date: 06/12/2023

Meeting Type: Annual

Primary Security ID: Y2988F101

Shares Voted: 1,597,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ORDINARY RESOLUTIONS	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Duty Performance Report of Independent Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Final Accounts Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, its remuneration, and the way the audit was conducted.</i>				
8	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as no concerns have been identified.</i>				
9.01	RESOLUTIONS IN RELATION TO THE PROJECTED ROUTINE RELATED PARTY/CONNECTED TRANSACTIONS	Mgmt			
	Approve Projected Related Party/Connected Transactions with Shanghai Guosheng (Group) Co., Ltd. and Its Associates	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				

Haitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.02	Approve Projected Related Party Transactions with the Companies (Other than the Company and Its Majority-Owned Subsidiaries)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
10	Elect Xiao Hehua as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Xiao Hehua is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
	SPECIAL RESOLUTION	Mgmt			
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Haitong Securities Co., Ltd.

Meeting Date: 06/16/2023Country: ChinaTicker: 6837

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: Y2988F101

Shares Voted: 48,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ORDINARY RESOLUTIONS	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Duty Performance Report of Independent Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Final Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Haitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, its remuneration, and the way the audit was conducted.</i>				
8	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as no concerns have been identified.</i>				
	RESOLUTIONS IN RELATION TO THE PROJECTED ROUTINE RELATED PARTY/CONNECTED TRANSACTIONS	Mgmt			
9.01	Approve Projected Related Party/Connected Transactions with Shanghai Guosheng (Group) Co., Ltd. and Its Associates	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.02	Approve Projected Related Party Transactions with the Companies (Other than the Company and Its Majority-Owned Subsidiaries)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
	SPECIAL RESOLUTION	Mgmt			
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
11	Elect Xiao Hehua as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Xiao Hehua is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				

Hankyu Hanshin Holdings, Inc.

Meeting Date: 06/16/2023	Country: Japan	Ticker: 9042
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J18439109		

Hankyu Hanshin Holdings, Inc.

Shares Voted: 8,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 25	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Sumi, Kazuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Shimada, Yasuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Endo, Noriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Tsuru, Yuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kobayashi, Mitsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Shimatani, Yoshishige	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Araki, Naoya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kusu, Yusuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Hua Nan Financial Holdings Co., Ltd.

Meeting Date: 06/16/2023Country: TaiwanTicker: 2880

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: Y3813L107

Shares Voted: 957,645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Hua Nan Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect CHEN-YUAN, TU, with Shareholder No.F103701XXX, as Non-Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the non-independent director nominee is warranted because the independence level will be 21.05 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.					
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Huayu Automotive Systems Co., Ltd.

Meeting Date: 06/16/2023Country: ChinaTicker: 600741

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: Y3750U102

Shares Voted: 129,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Daily Related Party Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
8	Approve Provision of Entrusted Loans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the subsidiary to facilitate its daily operations and business development.					

Huayu Automotive Systems Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Appointment of Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
10	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
11	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Management System of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

ITOCHU Techno-Solutions Corp.

Meeting Date: 06/16/2023Country: JapanTicker: 4739

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J25022104

Shares Voted: 3,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Tsuge, Ichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Seki, Mamoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Iwasaki, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Motomura, Aya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ikeda, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Nagai, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kajiwara, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

ITOCHU Techno-Solutions Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Harada, Yasuyuki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
3.2	Appoint Statutory Auditor Hara, Katsuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Japan Exchange Group, Inc.

Meeting Date: 06/16/2023	Country: Japan	Ticker: 8697
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J2740B106		

Shares Voted: 18,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2.1	Elect Director Kinoshita, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Yamaji, Hiromi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Iwanaga, Moriyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Yokoyama, Ryusuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Miyahara, Koichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Konuma, Yasuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Ota, Hiroko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Ogita, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Kama, Kazuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Japan Exchange Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Koda, Main	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Kobayashi, Eizo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Suzuki, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.14	Elect Director Takeno, Yasuzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.15	Elect Director Matsumoto, Mitsuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.16	Elect Director Mori, Kimitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

JSR Corp.

Meeting Date: 06/16/2023

Record Date: 03/31/2023

Primary Security ID: J2856K106

Country: Japan

Meeting Type: Annual

Ticker: 4185

Shares Voted: 7,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 35	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Eric Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Hara, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Takahashi, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Tachibana, Ichiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Emoto, Kenichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Director Seki, Tadayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director David Robert Hale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Iwasaki, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Ushida, Kazuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Appoint Alternate Statutory Auditor Fujii, Yasufumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Appoint Alternate Statutory Auditor Endo, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Kuaishou Technology

Meeting Date: 06/16/2023

Country: Cayman Islands

Ticker: 1024

Record Date: 06/12/2023

Meeting Type: Annual

Primary Security ID: G53263102

Shares Voted: 238,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Grant of Share Options to Cheng Yixiao	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration.					
3.1	Adopt the 2023 Share Incentive Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration.					
3.2	Authorize Board to Handle All Matters in Relation to the 2023 Share Incentive Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Scheme Mandate Limit in Relation to the 2023 Share Incentive Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration.</i>				
3.4	Approve Service Provider Sublimit in Relation to the 2023 Share Incentive Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration.</i>				
4	Elect Wang Huiwen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuande (Sidney) Huang and Yin Ma are warranted for lack of diversity on the board. Votes FOR Huiwen Wang are warranted.</i>				
5	Elect Huang Sidney Xuande as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuande (Sidney) Huang and Yin Ma are warranted for lack of diversity on the board. Votes FOR Huiwen Wang are warranted.</i>				
6	Elect Ma Yin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Xuande (Sidney) Huang and Yin Ma are warranted for lack of diversity on the board. Votes FOR Huiwen Wang are warranted.</i>				
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the class B shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the class B shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
11	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
12	Adopt the Twelfth Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.</i>				

Longfor Group Holdings Limited

Meeting Date: 06/16/2023	Country: Cayman Islands	Ticker: 960
Record Date: 06/12/2023	Meeting Type: Annual	
Primary Security ID: G5635P109		

Shares Voted: 192,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
3.1	Elect Zhao Yi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.2	Elect Frederick Peter Churchouse as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.3	Elect Zhang Xuzhong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.4	Elect Shen Ying as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.5	Elect Xia Yunpeng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.6	Elect Leong Chong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				

Longfor Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Lotes Co., Ltd.

Meeting Date: 06/16/2023	Country: Taiwan	Ticker: 3533
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y53302116		

Shares Voted: 27,906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Marvell Technology, Inc.

Meeting Date: 06/16/2023	Country: USA	Ticker: MRVL
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: 573874104		

Shares Voted: 218,087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sara Andrews	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director W. Tudor Brown	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Brad W. Buss	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Rebecca W. House	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Marachel L. Knight	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Marvell Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Matthew J. Murphy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Michael G. Strachan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Robert E. Switz	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Ford Tamer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bradley (Brad) Buss and Robert (Bob) Switz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 17.61 percent of the fees paid to the auditor are for non-audit purposes.					

Mega Financial Holding Co., Ltd.

Meeting Date: 06/16/2023Country: TaiwanTicker: 2886

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: Y59456106

Shares Voted: 1,178,825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature or based on operational needs.					
4	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Mega Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Pan Ocean Co., Ltd.

Meeting Date: 06/16/2023	Country: South Korea	Ticker: 028670
Record Date: 05/24/2023	Meeting Type: Special	
Primary Security ID: Y6720E108		

Shares Voted: 25,449					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Kim Young-mo as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.					
2	Elect Kim Young-mo as a Member of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the absence of any known issues concerning the nominee and the company's audit committee.					

Quanta Computer, Inc.

Meeting Date: 06/16/2023	Country: Taiwan	Ticker: 2382
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y7174J106		

Shares Voted: 286,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements (Including Independent Auditor's Report and Audit Committee's Review Report)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 06/16/2023	Country: China	Ticker: 603659
Record Date: 06/09/2023	Meeting Type: Special	
Primary Security ID: Y7T892106		

Shanghai Putailai New Energy Technology Co., Ltd.

Shares Voted: 11,310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve New Production Capacity and Investment of Negative Electrode Materials Project in Sichuan Production Base	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shizuoka Financial Group, Inc.

Meeting Date: 06/16/2023Country: JapanTicker: 5831
Record Date: 03/31/2023Meeting Type: Annual
Primary Security ID: J74446105

Shares Voted: 15,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nakanishi, Katsunori	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Shibata, Hisashi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.3	Elect Director Yagi, Minoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Fukushima, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Fujisawa, Kumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Inano, Kazutoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling and Phantom Stock Plan for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company seeks to introduce/pay performance-based compensation. * The plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Shizuoka Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The current ceiling will expire at the close of this meeting.					

Sichuan Swellfun Co., Ltd.

Meeting Date: 06/16/2023	Country: China	Ticker: 600779
Record Date: 06/12/2023	Meeting Type: Annual	
Primary Security ID: Y7932B106		

Shares Voted: 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution or Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
8	Approve Provision of Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Managers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Taishin Financial Holdings Co., Ltd.

Meeting Date: 06/16/2023Country: TaiwanTicker: 2887

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: Y84086100

Shares Voted: 1,139,609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM AGENDA FOR HOLDERS OF COMMON SHARES	Mgmt			
	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				
3	Approve Company's Surplus to Allocate Capital to Issue New Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				

Taiwan Business Bank

Meeting Date: 06/16/2023Country: TaiwanTicker: 2834

Record Date: 04/17/2023Meeting Type: Annual

Primary Security ID: Y8414R106

Shares Voted: 623,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.				
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.				

Taiwan Business Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Release of Restrictions of Competitive Activities of Directors of the Board - Bank of Taiwan Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Taiwan Cooperative Financial Holding Co., Ltd.

Meeting Date: 06/16/2023	Country: Taiwan	Ticker: 5880
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: Y8374C107		

Shares Voted: 1,037,024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Issuance of New Shares and Distribute Cash Dividends through Capitalization of Capital Surplus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Chien-Hao Lin, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Mei-Tsu Chen, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.3	Elect Yen-Dar Den, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Taiwan Cooperative Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Elect Chung-Yung Lee, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.5	Elect Jui-Tang Chiang, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.6	Elect Kuo-Lang Hsu, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.7	Elect Jui-Chi Huang, a Representative of National Farmers Association R.O.C., with SHAREHOLDER NO.222001, as Non-independent Director	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.8	Elect Yung-Cheng Chang, a Representative of National Farmers Association R.O.C., with SHAREHOLDER NO.222001, as Non-independent Director	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.9	Elect Shen-Gang Mai, a Representative of National Federation of Credit Co-operative R.O.C., with SHAREHOLDER NO.11045, as Non-independent Director	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.10	Elect Cheng-Hua Fu, a Representative of Taiwan Cooperative Banks Labor Union, with SHAREHOLDER NO.11046, as Non-independent Director	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.11	Elect Beatrice Liu, with SHAREHOLDER NO.A220237XXX as Independent Director	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

Taiwan Cooperative Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.12	Elect Hsuan-Chu Lin, with SHAREHOLDER NO.E122270XXX as Independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.13	Elect Arthur Shay, with SHAREHOLDER NO.A122644XXX as Independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.14	Elect Min-Chu Chang, with SHAREHOLDER NO.Q220504XXX as Independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.15	Elect Hann-Chyi Lin, with SHAREHOLDER NO.M100767XXX as Independent Director	SH	None	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

TCL Technology Group Corp.

Meeting Date: 06/16/2023	Country: China	Ticker: 000100
Record Date: 06/09/2023	Meeting Type: Special	
Primary Security ID: Y8549C107		

Shares Voted: 89,430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that: * the company's significant shareholders (i.e., individuals with 5 percent or more of beneficial ownership of the company) are involved as plan participants; * the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that: * the company's significant shareholders (i.e., individuals with 5 percent or more of beneficial ownership of the company) are involved as plan participants; * the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that: * the company's significant shareholders (i.e., individuals with 5 percent or more of beneficial ownership of the company) are involved as plan participants; * the terms in the ESPP are deemed not in the best interest of shareholders.					

TCL Technology Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Tesco Plc

Meeting Date: 06/16/2023Country: United KingdomTicker: TSCO

Record Date: 06/14/2023Meeting Type: Annual

Primary Security ID: G8T67X102

Shares Voted: 311,788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, as no significant concerns have been identified.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Elect Caroline Silver as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
5	Re-elect John Allan as Director (WITHDRAWN)	Mgmt	None	Abstain	Abstain
6	Re-elect Melissa Bethell as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
7	Re-elect Bertrand Bodson as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
8	Re-elect Thierry Garnier as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
9	Re-elect Stewart Gilliland as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
10	Re-elect Byron Grote as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
11	Re-elect Ken Murphy as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Imran Nawaz as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
13	Re-elect Alison Platt as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
14	Re-elect Karen Whitworth as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.					
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.2 percent of the total fees paid to the auditor are for non-audit purposes.					
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
18	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

The Indian Hotels Company Limited

Meeting Date: 06/16/2023	Country: India	Ticker: 500850
Record Date: 06/09/2023	Meeting Type: Annual	
Primary Security ID: Y3925F147		

The Indian Hotels Company Limited

Shares Voted: 90,505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect N. Chandrasekaran as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because Natarajan Chandrasekaran serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					
5	Approve Change in Place of Keeping Registers and Records	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal is of administrative in nature.					

Tianqi Lithium Corp.

Meeting Date: 06/16/2023Country: ChinaTicker: 9696

Record Date: 06/13/2023Meeting Type: Annual

Primary Security ID: Y8817Q101

Shares Voted: 9,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Tianqi Lithium Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the company's financial budget and the handling and use of company funds.					
7	Approve Special Report on the Deposit and Use of Raised Proceeds	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
8	Approve Application for Registration and Issuance of Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
9	Approve Shareholders' Return Plan for the Next Three Years	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed plan is made on the basis of the regulatory requirement in China.					
10	Approve Financial Institutions for Credit Lines and Provision of Related Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company has not disclosed sufficient information whether the guarantees to Windfield and its subsidiaries are proportionate to the company's equity stake, and the company could potentially be taking in a disproportionate amount of risk relative to its ownership interest in the proposed guarantees to Windfield and its subsidiaries.					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

T-Mobile US, Inc.

Meeting Date: 06/16/2023	Country: USA	Ticker: TMUS
Record Date: 04/17/2023	Meeting Type: Annual	
Primary Security ID: 872590104		

Shares Voted: 29,217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andre Almeida	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Marcelo Claude	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					
1.3	Elect Director Srikant M. Datar	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					
1.4	Elect Director Srinivasan Gopalan	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					
1.5	Elect Director Timotheus Hottges	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					
1.7	Elect Director Raphael Kubler	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					
1.8	Elect Director Thorsten Langheim	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					
1.9	Elect Director Dominique Leroy	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					
1.10	Elect Director Letitia A. Long	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i>					

T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director G. Michael Sievert	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.					
1.12	Elect Director Teresa A. Taylor	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.					
1.13	Elect Director Kelvin R. Westbrook	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual incentives are primarily based on pre-set financial metrics and half the long-term incentives are based on performance and utilize a multi-year performance period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the shares reserved is relatively conservative, and the offering period is within the prescribed limits.					

Tsingtao Brewery Company Limited

Meeting Date: 06/16/2023	Country: China	Ticker: 168
Record Date: 06/08/2023	Meeting Type: Annual	
Primary Security ID: Y8997D102		

Shares Voted: 336,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Tsingtao Brewery Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report (Audited)	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit and Dividend Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

Tsingtao Brewery Company Limited

Meeting Date: 06/16/2023	Country: China	Ticker: 168
Record Date: 06/08/2023	Meeting Type: Annual	
Primary Security ID: Y8997D102		

Shares Voted: 6,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Tsingtao Brewery Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report (Audited)	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit and Dividend Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

Yadea Group Holdings Ltd.

Meeting Date: 06/16/2023Country: Cayman IslandsTicker: 1585

Record Date: 06/12/2023Meeting Type: Annual

Primary Security ID: G9830F106

Shares Voted: 716,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3A1	Elect Dong Jinggui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Yadea Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A2	Elect Qian Jinghong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3B1	Elect Chen Mingyu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3B2	Elect Ma Chenguang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3B3	Elect Liang Qin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3C	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Z Holdings Corp.

Meeting Date: 06/16/2023	Country: Japan	Ticker: 4689
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J9894K105		

Shares Voted: 97,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For

Z Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.				
	Elect Director Kawabe, Kentaro	Mgmt	For	For	For
2.2	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Idezawa, Takeshi	Mgmt	For	For	For
2.3	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Jungho Shin	Mgmt	For	For	For
2.4	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Ozawa, Takao	Mgmt	For	For	For
2.5	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Masuda, Jun	Mgmt	For	For	For
2.6	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Oketani, Taku	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director and Audit Committee Member Usumi, Yoshio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Zhongtai Securities Co., Ltd.

Meeting Date: 06/16/2023	Country: China	Ticker: 600918
Record Date: 06/08/2023	Meeting Type: Annual	
Primary Security ID: Y989B4106		

Shares Voted: 35,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
	APPROVE RELATED PARTY TRANSACTIONS	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Related Party Transaction with Shandong Energy Group Co., Ltd. and Its Related Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.2	Approve Related Party Transaction with Shandong Iron and Steel Group Co., Ltd. and Its Related Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.3	Approve Related Party Transaction with Other Related Legal Persons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.4	Approve Related Party Transaction with Related Natural Persons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	APPROVE GENERAL AUTHORIZATION FOR ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS	Mgmt			
7.1	Approve Issue Types	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.2	Approve Issue Entity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.3	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.4	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.5	Approve Issue Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.6	Approve Interest Rates	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.7	Approve Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.8	Approve Guarantees and Other Credit Enhancement Arrangements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.9	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				

Zhongtai Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.10	Approve Target Parties and Placing Arrangement for Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.11	Approve Listing Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.12	Approve Safeguard Measures of Debts Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.13	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
7.14	Approve Authorization Matters for the Issuance of Domestic and Overseas Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
8	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
10	Approve Proprietary Investment Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Application for the Qualification of Listed Securities Market-making Trading Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

China Development Financial Holding Corp.

Meeting Date: 06/17/2023 **Country:** Taiwan **Ticker:** 2883
Record Date: 04/18/2023 **Meeting Type:** Annual
Primary Security ID: Y1460P108

Shares Voted: 1,641,382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report, Financial Statements and Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company's retention of capital is considered reasonable.</i>				

China Development Financial Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and to align company procedures with regulations.					
4	Approve Amendment to Rules and Procedures for Election of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.					
5	Approve Plan to Raise Long-term Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the associated dilution is excessive.					
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Acciona SA

Meeting Date: 06/19/2023	Country: Spain	Ticker: ANA
Record Date: 06/14/2023	Meeting Type: Annual	
Primary Security ID: E0008Z109		

Shares Voted: 1,043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
1.2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
1.3	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
1.4	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					
1.5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
1.6	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Reelect Jeronimo Marcos Gerard Rivero as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominee Jeronimo Marcos Gerard Rivero is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.2	Elect Maria Salgado Madrinan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Jeronimo Marcos Gerard Rivero is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.3	Elect Teresa Sanjurjo Gonzalez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Jeronimo Marcos Gerard Rivero is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.4	Fix Number of Directors at 13	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.					
3.1	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because the proposed requests do not meet the 10-percent guideline for non-rights placements.					
3.2	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because the proposed requests do not meet the 10-percent guideline for non-rights placements.					
3.5	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted based on a lack of concerns about the use of similar authorizations in the past. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.					
4	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The chair/CEO's 2022 total pay representing 4.57x the median of sector peers is deemed excessive. * The company contribution to the executive directors' pension scheme of 100 percent of salary are also deemed excessive. * The chair/CEO received a bonus of 332 percent of base salary and the board has not disclosed any performance outcome information. The target opportunity is 300 percent of base salary, but the company does no cap short-term incentives.					
5	Approve 2022 Sustainability Report and 2025 Sustainability Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the company's reporting on its sustainability effort. Moreover, the SBTi validated the company's commitment to reach net-zero greenhouse gas emissions by 2040 on its own operations (Scopes 1 and 2) and across the value chain by 2050 (Scope 3). This commitment includes medium and long-term targets for scope 1, 2 and 3.					
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Bandai Namco Holdings, Inc.

Meeting Date: 06/19/2023

Record Date: 03/31/2023

Primary Security ID: Y0606D102

Country: Japan

Meeting Type: Annual

Ticker: 7832

Shares Voted: 7,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 179	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Kawaguchi, Masaru	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Asako, Yuji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Momoi, Nobuhiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Udagawa, Nao	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Takenaka, Kazuhiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Asanuma, Makoto	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Kawasaki, Hiroshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Otsu, Shuji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Kawana, Koichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.10	Elect Director Shimada, Toshio	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 06/19/2023

Record Date: 06/14/2023

Primary Security ID: Y0772N108

Country: China

Meeting Type: Special

Ticker: 002385

Beijing Dabeinong Technology Group Co., Ltd.

Shares Voted: 40,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Daiichi Sankyo Co., Ltd.

Meeting Date: 06/19/2023Country: JapanTicker: 4568
Record Date: 03/31/2023Meeting Type: Annual
Primary Security ID: J11257102

Shares Voted: 520,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Manabe, Sunao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Hirashima, Shoji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Otsuki, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Fukuoka, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Kama, Kazuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Nohara, Sawako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Komatsu, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Nishii, Takaaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Daiichi Sankyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Sato, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Arai, Miyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Jafron Biomedical Co., Ltd.

Meeting Date: 06/19/2023Country: ChinaTicker: 300529

Record Date: 06/12/2023Meeting Type: Special

Primary Security ID: Y417B8109

Shares Voted: 4,210					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

JAPAN POST INSURANCE Co., Ltd.

Meeting Date: 06/19/2023Country: JapanTicker: 7181

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J2800E107

Shares Voted: 7,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanigaki, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Onishi, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Nara, Tomoaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Masuda, Hiroya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Suzuki, Masako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Harada, Kazuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Yamazaki, Hisashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Tonosu, Kaori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Tomii, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Shingu, Yuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Omachi, Reiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

MicroPort Scientific Corporation

Meeting Date: 06/19/2023Country: Cayman IslandsTicker: 853

Record Date: 06/13/2023Meeting Type: Annual

Primary Security ID: G60837104

Shares Voted: 67,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

MicroPort Scientific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Zhaohua Chang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chunyang Shao and Hongliang Yu are warranted for lack of diversity on the board. A vote AGAINST Shao Chunyang is further warranted given that he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the other nominees is warranted.</i>				
2.2	Elect Hongliang Yu as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chunyang Shao and Hongliang Yu are warranted for lack of diversity on the board. A vote AGAINST Shao Chunyang is further warranted given that he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the other nominees is warranted.</i>				
2.3	Elect Chunyang Shao as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chunyang Shao and Hongliang Yu are warranted for lack of diversity on the board. A vote AGAINST Shao Chunyang is further warranted given that he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the other nominees is warranted.</i>				
3	Elect Hiroshi Shirafuji as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chunyang Shao and Hongliang Yu are warranted for lack of diversity on the board. A vote AGAINST Shao Chunyang is further warranted given that he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the other nominees is warranted.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
5	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
9	Adopt Share Scheme and Terminate Existing Share Option Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the Scheme are involved in the administration of the scheme.</i>				
10	Approve Service Provider Participant Sublimit Under the Share Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the Scheme are involved in the administration of the scheme.</i>				

MicroPort Scientific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the proposed amendments would permit the company to call certain meetings with a shorter notice period, thereby providing limited time for shareholders to review complex proposals.					

Ningbo Tuopu Group Co., Ltd.

Meeting Date: 06/19/2023	Country: China	Ticker: 601689
Record Date: 06/12/2023	Meeting Type: Annual	
Primary Security ID: Y62990109		

Shares Voted: 6,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Credit Line Bank Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
6	Approve Bill Pool Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholders to effectively assess the associated risks.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
9	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
10	Approve 2022 Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Ningbo Tuopu Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Estimated 2023 Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Use of Idle Raised Funds for Entrusted Asset Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
13	Approve Use of Idle Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
14	Approve Estimated Amount of External Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
15	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.					
16	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
17	Approve Remuneration of Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

PICC Property and Casualty Company Limited

Meeting Date: 06/19/2023Country: ChinaTicker: 2328

Record Date: 06/13/2023Meeting Type: Annual

Primary Security ID: Y6975Z103

Shares Voted: 728,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Financial Statements and Auditor's Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
6	Approve Issuance of 10-Year Capital Supplementary Bonds and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					

The People's Insurance Company (Group) of China Limited

Meeting Date: 06/19/2023Country: ChinaTicker: 1339

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: Y6800A109

Shares Voted: 891,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Final Financial Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the proposed investment budget and the handling and use of company funds.					
6	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

The People's Insurance Company (Group) of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Charity Donation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as it would allow the company to better fulfill its corporate social responsibility.					
8	Elect Wang Pengcheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Wang Pengcheng is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

The People's Insurance Company (Group) of China Limited

Meeting Date: 06/19/2023Country: ChinaTicker: 1339

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: Y6800A109

Shares Voted: 56,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Final Financial Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the proposed investment budget and the handling and use of company funds.					
6	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Charity Donation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as it would allow the company to better fulfill its corporate social responsibility.					

The People's Insurance Company (Group) of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Wang Pengcheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Wang Pengcheng is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Zhongsheng Group Holdings Limited

Meeting Date: 06/19/2023	Country: Cayman Islands	Ticker: 881
Record Date: 06/13/2023	Meeting Type: Annual	
Primary Security ID: G9894K108		

Shares Voted: 441,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Li Guoqiang as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Jinjun Shen are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
4	Elect Tang Xianfeng as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Jinjun Shen are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Elect Sun Yanjun as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Jinjun Shen are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Elect Shen Jinjun as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Jinjun Shen are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
8	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Zhongsheng Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
12	Approve Amendments to the Existing Second Amended and Restated Memorandum and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

3SBio Inc.

Meeting Date: 06/20/2023	Country: Cayman Islands	Ticker: 1530
Record Date: 06/14/2023	Meeting Type: Annual	
Primary Security ID: G8875G102		

Shares Voted: 567,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2A	Elect Pu Tianruo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
2B	Elect Yang, Hoi Ti Heidi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
2C	Elect Zhang Dan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
2D	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

3SBio Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Airtac International Group

Meeting Date: 06/20/2023	Country: Cayman Islands	Ticker: 1590
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: G01408106		

Shares Voted: 113,888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are to align company procedures with regulations and based on operational needs.					

Aluminum Corporation of China Limited

Meeting Date: 06/20/2023	Country: China	Ticker: 2600
Record Date: 06/13/2023	Meeting Type: Annual	
Primary Security ID: Y0094N109		

Aluminum Corporation of China Limited

Shares Voted: 2,078,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Supervisory Committee's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Independent Auditor's Report and Audited Financial Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Remuneration Standards for Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
6	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given the absence of any known issues concerning the renewal of the liability insurance, a vote FOR this proposal is warranted.</i>				
7	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as no issues have been identified regarding the company's auditors.</i>				
8	Approve Provision of Guarantee by the Company for Shanxi New Materials in Respect of the Application for Alumina Futures Warehouse	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stake in the entity being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				
	RESOLUTIONS IN RELATION TO THE DAILY CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BETWEEN THE COMPANY AND CHINALCO AND THE PROPOSED CAPS THEREUNDER ON AN INDIVIDUAL BASIS	Mgmt			

Aluminum Corporation of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Continuing Connected Transactions Under the Comprehensive Social and Logistics Services Agreement by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.2	Approve Continuing Connected Transactions Under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.3	Approve Continuing Connected Transactions Under the Mineral Supply Agreement by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.4	Approve Continuing Connected Transactions Under the Provision of Engineering, Construction and Supervisory Services Agreement by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.5	Approve Proposed Caps Under the Land Use Rights Leasing Agreement by the Company with Chinalco	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.6	Approve Continuing Connected Transactions Under the New Fixed Assets Lease Framework Agreement by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					

Aluminum Corporation of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Approve Continuing Connected Transactions Under the General Services Master Agreement and the Proposed Caps Thereunder	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
10	Approve New Financial Services Agreement Between the Company and Chinalco Finance and the Proposed Caps Thereunder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
11	Approve New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease and the Proposed Caps Thereunder	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
12	Approve New Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring and the Proposed Caps Thereunder	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
13	Approve Bonds Issuance Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The H share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Aluminum Corporation of China Limited

Meeting Date: 06/20/2023	Country: China	Ticker: 2600
Record Date: 06/14/2023	Meeting Type: Annual	
Primary Security ID: Y0094N109		

Shares Voted: 65,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Aluminum Corporation of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Supervisory Committee's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Independent Auditor's Report and Audited Financial Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Remuneration Standards for Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
6	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given the absence of any known issues concerning the renewal of the liability insurance, a vote FOR this proposal is warranted.</i>				
7	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
8	Approve Provision of Guarantee by the Company for Shanxi New Materials in Respect of the Application for Alumina Futures Warehouse	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stake in the entity being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				
	RESOLUTIONS IN RELATION TO THE DAILY CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BETWEEN THE COMPANY AND CHINALCO AND THE PROPOSED CAPS THEREUNDER ON AN INDIVIDUAL BASIS	Mgmt			
9.1	Approve Continuing Connected Transactions Under the Comprehensive Social and Logistics Services Agreement by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				

Aluminum Corporation of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Approve Continuing Connected Transactions Under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.3	Approve Continuing Connected Transactions Under the Mineral Supply Agreement by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.4	Approve Continuing Connected Transactions Under the Provision of Engineering, Construction and Supervisory Services Agreement by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.5	Approve Proposed Caps Under the Land Use Rights Leasing Agreement by the Company with Chinalco	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.6	Approve Continuing Connected Transactions Under the New Fixed Assets Lease Framework Agreement by the Company with Chinalco and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
9.7	Approve Continuing Connected Transactions Under the General Services Master Agreement and the Proposed Caps Thereunder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					

Aluminum Corporation of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve New Financial Services Agreement Between the Company and Chinalco Finance and the Proposed Caps Thereunder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
11	Approve New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease and the Proposed Caps Thereunder	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
12	Approve New Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring and the Proposed Caps Thereunder	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
13	Approve Bonds Issuance Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The H share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Amadeus IT Group SA

Meeting Date: 06/20/2023	Country: Spain	Ticker: AMS
Record Date: 06/15/2023	Meeting Type: Annual	
Primary Security ID: E04648114		

Shares Voted: 18,059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.					

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review, nonetheless the company reports PSP outcome with a one-year lag.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
5	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
6.1	Elect Frits Dirk van Paasschen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>				
6.2	Reelect William Connelly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>				
6.3	Reelect Luis Maroto Camino as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>				
6.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>				
6.5	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>				
6.6	Reelect Peter Kuerpick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>				
6.7	Reelect Xiaoqun Clever as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>				
7	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>				
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				

AVIC Industry-Finance Holdings Co., Ltd.

Meeting Date: 06/20/2023Country: ChinaTicker: 600705

Record Date: 06/09/2023Meeting Type: Annual

Primary Security ID: Y07709101

Shares Voted: 87,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Internal Control Evaluation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
9	Approve Internal Control Audit Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
10	Approve Environmental, Social Responsibility and Corporate Governance (ESG) Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
11	Approve Usage of Board Funds and Board Budget Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
12	Approve 2022 Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.					
13	Approve 2023 Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.					

AVIC Industry-Finance Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Application for Registration and Issuance of Medium-term Notes and Super-short-term Commercial Papers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
15	Approve Authorization of the Board to Handle Matters Related to the Issuance of Medium-term Notes and Super-short-term Commercial Papers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
16	Approve Provision of Guarantee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
17	Approve Authorization on Provision of Guarantees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
18	Approve Loan Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the subsidiary to facilitate its daily operations and business development; and the financial assistance provision extended to a subsidiary in which the company holds at least 75 percent share interests.</i>					
19	Approve Use of Idle Funds for Entrusted Financial Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
20.1	Elect Kang Rui as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
20.2	Elect Zhang Peng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

Beijing Capital International Airport Company Limited

Meeting Date: 06/20/2023 **Country:** China **Ticker:** 694
Record Date: 05/19/2023 **Meeting Type:** Annual
Primary Security ID: Y07717104

Shares Voted: 236,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

Beijing Capital International Airport Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Financial Statements and Independent Auditor's Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that these reasonable requests that are made in line with applicable laws in China.					
5	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Profit Distribution Adjustment Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that these reasonable requests that are made in line with applicable laws in China.					
	ELECT DIRECTORS	Mgmt			
7.1	Elect Wang Changyi as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.2	Elect Han Zhiliang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.3	Elect Jia Jianqing as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.4	Elect Song Kun as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.5	Elect Du Qiang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.6	Elect Zhang Jiali as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.7	Elect Stanley Hui Hon-chung as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.8	Elect Wang Huacheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Beijing Capital International Airport Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.9	Elect Duan Donghui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
	ELECT SUPERVISORS	Mgmt			
8.1	Elect Liu Chunchen as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
8.2	Elect Japhet Sebastian Law as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
8.3	Elect Jiang Ruiming as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

Capcom Co., Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 9697
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J05187109		

Shares Voted: 6,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Tsujimoto, Kenzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Tsujimoto, Haruhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Miyazaki, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Egawa, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Nomura, Kenkichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ishida, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Tsujimoto, Ryozo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Muranaka, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Capcom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Mizukoshi, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Kotani, Wataru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Muto, Toshiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Hirose, Yumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Chaozhou Three-Circle (Group) Co., Ltd.

Meeting Date: 06/20/2023	Country: China	Ticker: 300408
Record Date: 06/15/2023	Meeting Type: Annual	
Primary Security ID: Y1R99A101		

Shares Voted: 9,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Chaozhou Three-Circle (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Elect Zhang Wanzhen as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST nominating committee member Wanzhen Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
9.2	Elect Li Gang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee member Wanzhen Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
9.3	Elect Qiu Jihua as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee member Wanzhen Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
9.4	Elect Ma Yanhong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee member Wanzhen Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Jiang Lijun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee member Wanzhen Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
10.2	Elect Wen Xueli as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee member Wanzhen Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
10.3	Elect Su Yanqi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST nominating committee member Wanzhen Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Chen Guixu as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
11.2	Elect Ge Yuncheng as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

China Cinda Asset Management Co., Ltd.

Meeting Date: 06/20/2023	Country: China	Ticker: 1359
Record Date: 06/14/2023	Meeting Type: Annual	
Primary Security ID: Y1R34V103		

Shares Voted: 7,261,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of the Board	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				

China Cinda Asset Management Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Remuneration Settlement Scheme for Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of any known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
4	Approve Remuneration Settlement Scheme for Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of any known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
5	Approve Final Financial Account Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7	Approve Budget of Investment in Capital Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the handling and use of company funds.</i>				
8	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed audit firms and the proposed change of auditors.</i>				
9	Approve External Donation Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed donation budget would facilitate the company's initiative to fulfill its corporate social responsibility.</i>				
10	Approve Capital Increase in Cinda Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed capital increase is expected to optimize the equity structure of the group and is in line with the group's development strategy. Moreover, the arrangement would enable the company to continue exercising full control over Cinda Investment and Zhongrun Development.</i>				

China Conch Venture Holdings Limited

Meeting Date: 06/20/2023

Country: Cayman Islands

Ticker: 586

Record Date: 06/12/2023

Meeting Type: Annual

Primary Security ID: G2116J108

Shares Voted: 173,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a	Elect Ji Qinying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chi On (Derek) Chan are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
3b	Elect Li Daming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chi On (Derek) Chan are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
3c	Elect Chan Chi On (alias Derek Chan) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chi On (Derek) Chan are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
3d	Elect Peng Suping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Chi On (Derek) Chan are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>				
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

China Conch Venture Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Amendments to the Existing Articles of Association and Adopt the Amended and Restated Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the updated rules and regulations governing the company; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.					

China Overseas Property Holdings Limited

Meeting Date: 06/20/2023	Country: Cayman Islands	Ticker: 2669
Record Date: 06/14/2023	Meeting Type: Annual	
Primary Security ID: G2118M109		

Shares Voted: 160,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3A	Elect Zhang Guiqing as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guiqing Zhang, Wan Fung Lim (Bernard Vincent) and Wing Ki (Samuel) Yung are warranted for lack of diversity on the board. Votes FOR Junqiang Xiao are warranted at this time.					
3B	Elect Xiao Junqiang as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guiqing Zhang, Wan Fung Lim (Bernard Vincent) and Wing Ki (Samuel) Yung are warranted for lack of diversity on the board. Votes FOR Junqiang Xiao are warranted at this time.					
3C	Elect Yung, Wing Ki Samuel as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guiqing Zhang, Wan Fung Lim (Bernard Vincent) and Wing Ki (Samuel) Yung are warranted for lack of diversity on the board. Votes FOR Junqiang Xiao are warranted at this time.					
3D	Elect Lim, Wan Fung Bernard Vincent as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guiqing Zhang, Wan Fung Lim (Bernard Vincent) and Wing Ki (Samuel) Yung are warranted for lack of diversity on the board. Votes FOR Junqiang Xiao are warranted at this time.					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

China Overseas Property Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
9	Amend Existing Amended and Restated Articles of Association and Adopt New Amended and Restated Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

China Overseas Property Holdings Limited

Meeting Date: 06/20/2023Country: Cayman IslandsTicker: 2669

Record Date: 06/14/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: G2118M109

Shares Voted: 160,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve CSCEC Services Agreement, CSCEC Services Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve COLI Services Agreement, COLI Services Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

China Overseas Property Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve COGO Services Agreement, COGO Services Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
4	Approve CSC Services Agreement, CSC Services Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Dar Al Arkan Real Estate Development Co.

Meeting Date: 06/20/2023Country: Saudi ArabiaTicker: 4300

Record Date:Meeting Type: Annual

Primary Security ID: M2723D109

Shares Voted: 45,476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Review and Discuss Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
3	Review and Discuss Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statements of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
5	Approve Related Party Transactions with SHL Finance Company Re: Financing Some of Dar Al Arkan Clients to Purchase Houses	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Dar Al Arkan Real Estate Development Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Related Party Transactions with Al Khair Capital Re: Provide Financial Consultations to Dar Al Arkan Company	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
7	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.					
8	Approve Remuneration of Directors of SAR 1,500,000 for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration at Dar Al Arkan Real Estate Development Co. is warranted, although it is not without concern for shareholders: * The inconsistency of information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors; and * The company is seeking approval of the directors' remuneration for the first time.					
9	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Dell Technologies Inc.

Meeting Date: 06/20/2023Country: USATicker: DELL

Record Date: 04/26/2023Meeting Type: Annual

Primary Security ID: 24703L202

Shares Voted: 12,828					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ellen Kullman and David Dorman for lack of diversity on the board. WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are further warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ellen Kullman and David Dorman for lack of diversity on the board. WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are further warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Egon Durban	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ellen Kullman and David Dorman for lack of diversity on the board. WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are further warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. Votes FOR the remaining director nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director David Grain	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ellen Kullman and David Dorman for lack of diversity on the board. WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are further warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.5	Elect Director William D. Green	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ellen Kullman and David Dorman for lack of diversity on the board. WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are further warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.6	Elect Director Simon Patterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ellen Kullman and David Dorman for lack of diversity on the board. WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are further warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.7	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ellen Kullman and David Dorman for lack of diversity on the board. WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are further warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
1.8	Elect Director Ellen J. Kullman	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ellen Kullman and David Dorman for lack of diversity on the board. WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are further warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. Votes FOR the remaining director nominees are warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.26 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				

DENSO Corp.

Meeting Date: 06/20/2023

Record Date: 03/31/2023

Primary Security ID: J12075107

Country: Japan

Meeting Type: Annual

Ticker: 6902

Shares Voted: 16,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Arima, Koji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.2	Elect Director Hayashi, Shinnosuke	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Matsui, Yasushi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.4	Elect Director Ito, Kenichiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.5	Elect Director Toyoda, Akio	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.6	Elect Director Kushida, Shigeki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.				
1.7	Elect Director Mitsuya, Yuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.8	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.1	Appoint Statutory Auditor Kuwamura, Shingo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Appoint Statutory Auditor Goto, Yasuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Appoint Statutory Auditor Kitamura, Haruo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Dongfeng Motor Group Company Limited

Meeting Date: 06/20/2023

Record Date: 06/14/2023

Primary Security ID: Y21042109

Country: China

Meeting Type: Annual

Ticker: 489

Shares Voted: 1,514,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Independent Auditor's Report and Audited Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Proposal and Authorize Board to Deal with Issues in Relation to the Distribution of Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
5	Authorize Board to Deal with All Issues in Relation to the Distribution of Interim Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
6	Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: While the poor disclosure on the former audit firms' remuneration is concerning, A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed appointment of the new audit firms.</i>				
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high. Given that the amendments to the Board Rules and Articles are mainly proposed to reflect changes in the relevant laws and regulations and that overall, would enhance shareholders' rights, a vote FOR Items 9 and 10 is warranted.</i>				
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high. Given that the amendments to the Board Rules and Articles are mainly proposed to reflect changes in the relevant laws and regulations and that overall, would enhance shareholders' rights, a vote FOR Items 9 and 10 is warranted.</i>				

Dongfeng Motor Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 8 is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high. Given that the amendments to the Board Rules and Articles are mainly proposed to reflect changes in the relevant laws and regulations and that overall, would enhance shareholders' rights, a vote FOR Items 9 and 10 is warranted.					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
12	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

Dongfeng Motor Group Company Limited

Meeting Date: 06/20/2023Country: ChinaTicker: 489

Record Date: 06/14/2023Meeting Type: Special

Primary Security ID: Y21042109

Shares Voted: 1,514,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

DoorDash, Inc.

Meeting Date: 06/20/2023Country: USATicker: DASH

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: 25809K105

Shares Voted: 10,757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shona L. Brown	Mgmt	For	Against	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Shona Brown is warranted for lack of diversity on the board. A vote AGAINST Governance Committee member Shona Brown is warranted given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and the classified board structure, each of which adversely impacts shareholder rights. A vote AGAINST Stanley Tang is warranted as his ownership of supervoting shares and participation in a voting agreement provides him and his co-founders with voting power control of the company. A vote FOR Alfred Lin is warranted.</i>					
1b	Elect Director Alfred Lin	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Shona Brown is warranted for lack of diversity on the board. A vote AGAINST Governance Committee member Shona Brown is warranted given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and the classified board structure, each of which adversely impacts shareholder rights. A vote AGAINST Stanley Tang is warranted as his ownership of supervoting shares and participation in a voting agreement provides him and his co-founders with voting power control of the company. A vote FOR Alfred Lin is warranted.</i>					
1c	Elect Director Stanley Tang	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Shona Brown is warranted for lack of diversity on the board. A vote AGAINST Governance Committee member Shona Brown is warranted given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and the classified board structure, each of which adversely impacts shareholder rights. A vote AGAINST Stanley Tang is warranted as his ownership of supervoting shares and participation in a voting agreement provides him and his co-founders with voting power control of the company. A vote FOR Alfred Lin is warranted.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					

General Motors Company

Meeting Date: 06/20/2023Country: USATicker: GM

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: 37045V100

Shares Voted: 393,618					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Aneel Bhusri	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Wesley G. Bush	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Joanne C. Crevoiserat	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Linda R. Gooden	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Joseph Jimenez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Jonathan McNeill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Judith A. Miscik	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Thomas M. Schoewe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Mark A. Tatum	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Jan E. Tighe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Devin N. Wenig	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 13.33 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have policies in place that seem to address human rights concerns raised by the proponent.</i>				
6	Provide Right to Act by Written Consent	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights, and the risk of abuse is considered small.</i>				
7	Report on Setting Sustainable Sourcing Targets	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the additional information would allow shareholders to determine how the company is managing and mitigating the related risks.</i>				

GlobalWafers Co., Ltd.

Meeting Date: 06/20/2023Country: TaiwanTicker: 6488

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: Y2722U109

Shares Voted: 73,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report, Financial Statements and Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature or to align company procedures with regulations and based on operational needs.					
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature or to align company procedures with regulations and based on operational needs.					
4	Approve Issuance of Shares Through Public Offering to Fund Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has well demonstrated its needs for funds.					
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		Mgmt			
5.1	Elect Ta Hsien Lo, with ID NO.N100294XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the proposal.					

Indraprastha Gas Limited

Meeting Date: 06/20/2023Country: IndiaTicker: 532514

Record Date: 05/12/2023Meeting Type: Special

Primary Security ID: Y39881126

Shares Voted: 147,603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Ramakrishnan Narayanswamy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Indraprastha Gas Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Material Related Party Transactions with GAIL (India) Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The proposed transaction limit is significantly high and provides excessive headroom to the company, without a compelling justification. The main reasons for support are: * The proposed transactions are deemed essential in carrying out the company's operations. * The transactions will be conducted at arm's length.					
3	Approve Material Related Party Transactions with Bharat Petroleum Corporation Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Japan Post Bank Co., Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 7182
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J2800C101		

Shares Voted: 56,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ikeda, Norito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Tanaka, Susumu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Kasama, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Masuda, Hiroya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Yamazaki, Katsuyo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Takeuchi, Keisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kaiwa, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Aihara, Risa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Kawamura, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Yamamoto, Kenzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Japan Post Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Nakazawa, Keiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Sato, Atsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.13	Elect Director Amano, Reiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.14	Elect Director Kato, Akane	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Jiangsu Expressway Company Limited

Meeting Date: 06/20/2023Country: ChinaTicker: 177

Record Date: 06/12/2023Meeting Type: Annual

Primary Security ID: Y4443L103

Shares Voted: 122,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Statements and Audit Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Accounting Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the company's financial budget and the handling and use of company funds.					
6	Approve Final Dividend Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve KPMG Huazhen LLP as Auditors of Financial Report and Internal Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
8	Approve Registration and Issuance of Ultra-Short-Term Notes and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
9	Approve Lending to Wufengshan Toll Bridge Company Loans	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 9, 11, and 12 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake in Wufengshan Toll Bridge Company, Yichang Company, and Changyi Company without compelling justification. A vote FOR Item 10 is warranted considering the company's ownership stake in Guangjing Xicheng Company, the potential reduction in the borrowing cost, and its operational needs.</i>					
10	Approve Lending to Guangjing Xicheng Company Loans	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 9, 11, and 12 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake in Wufengshan Toll Bridge Company, Yichang Company, and Changyi Company without compelling justification. A vote FOR Item 10 is warranted considering the company's ownership stake in Guangjing Xicheng Company, the potential reduction in the borrowing cost, and its operational needs.</i>					
11	Approve Lending to Yichang Company Loans	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 9, 11, and 12 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake in Wufengshan Toll Bridge Company, Yichang Company, and Changyi Company without compelling justification. A vote FOR Item 10 is warranted considering the company's ownership stake in Guangjing Xicheng Company, the potential reduction in the borrowing cost, and its operational needs.</i>					
12	Approve Lending to Changyi Company Loans	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 9, 11, and 12 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake in Wufengshan Toll Bridge Company, Yichang Company, and Changyi Company without compelling justification. A vote FOR Item 10 is warranted considering the company's ownership stake in Guangjing Xicheng Company, the potential reduction in the borrowing cost, and its operational needs.</i>					
13	Approve Renewal of the Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>					
14.1	Approve Public Issuance of Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
	RESOLUTIONS IN RELATION TO PUBLIC ISSUANCE OF CORPORATE BONDS	Mgmt			
14.2a	Approve Issuance Scale	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2b	Approve Face Value and Issue Price of Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2c	Approve Issuance Method	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.2d	Approve Maturity and Type of Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2e	Approve Coupon Rate of Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2f	Approve Repayment of Principal and Interest	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2g	Approve Placing Arrangement for Shareholders of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2h	Approve Redemption or Repurchase Terms	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2i	Approve Guarantee Terms	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2j	Approve Use of Proceeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2k	Approve Way of Underwriting	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2l	Approve Trading and Exchange Markets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2m	Approve Protective Measures for Repayment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.2n	Approve Validity Period of the Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
14.3	Authorize Board to Proceed with the Management of the Relevant Matters in Relation to the Public Issuance of Corporate Bonds at their Full Discretion	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
15	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 15 is warranted given the following: * The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders; and * The amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR Items 16, 17, and 18 is warranted as the proposed amendments to the Board Rules, Supervisory Rules, and Shareholder Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i>					

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 15 is warranted given the following: * The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders; and * The amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR Items 16, 17, and 18 is warranted as the proposed amendments to the Board Rules, Supervisory Rules, and Shareholder Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.					
17	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 15 is warranted given the following: * The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders; and * The amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR Items 16, 17, and 18 is warranted as the proposed amendments to the Board Rules, Supervisory Rules, and Shareholder Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.					
18	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 15 is warranted given the following: * The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders; and * The amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR Items 16, 17, and 18 is warranted as the proposed amendments to the Board Rules, Supervisory Rules, and Shareholder Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.					
ELECT NON-EXECUTIVE DIRECTOR VIA CUMULATIVE VOTING		Mgmt			
19	Elect Xu Haibei as Director and Sign an Appointment Letter with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Xu Haibei is warranted given the absence of any known issues concerning the said nominee and the company's board and committee dynamics.					

Jiangsu Expressway Company Limited

Meeting Date: 06/20/2023	Country: China	Ticker: 177
Record Date: 06/12/2023	Meeting Type: Special	
Primary Security ID: Y4443L103		

Shares Voted: 122,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 1 is warranted given the following: * The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders; and * The amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR Items 2, 3, and 4 is warranted as the proposed amendments to the Board Rules, Supervisory Rules, and Shareholder Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.					

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 1 is warranted given the following: * The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders; and * The amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR Items 2, 3, and 4 is warranted as the proposed amendments to the Board Rules, Supervisory Rules, and Shareholder Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.					
3	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 1 is warranted given the following: * The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders; and * The amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR Items 2, 3, and 4 is warranted as the proposed amendments to the Board Rules, Supervisory Rules, and Shareholder Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.					
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Item 1 is warranted given the following: * The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders; and * The amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR Items 2, 3, and 4 is warranted as the proposed amendments to the Board Rules, Supervisory Rules, and Shareholder Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.					

MetLife, Inc.

Meeting Date: 06/20/2023	Country: USA	Ticker: MET
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: 59156R108		

Shares Voted: 112,495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Carla A. Harris	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Gerald L. Hassell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1e	Elect Director David L. Herzog	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director R. Glenn Hubbard	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Jeh C. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director William E. Kennard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Michel A. Khalaf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1k	Elect Director Catherine R. Kinney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Diana L. McKenzie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1m	Elect Director Denise M. Morrison	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1n	Elect Director Mark A. Weinberger	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Glenn Hubbard, Cheryl Grise, Carla Harris, Denise Morrison and Mark Weinberger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.49 percent of the fees paid to the auditor are for non-audit purposes.</i>				

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although the weightings for the annual incentives are not disclosed, the company partially bases the annual incentives on a pre-set financial metric. Additionally, the majority of the long-term incentives are performance-based and utilize a multi-year performance period, although the company targets merely median performance for the relative TSR metric.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Mitsui O.S.K. Lines, Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 9104
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J45013133		

Shares Voted: 12,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 260	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ikeda, Junichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hashimoto, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Tanaka, Toshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Moro, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Umemura, Hisashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Fujii, Hideto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.7	Elect Director Katsu, Etsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Onishi, Masaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Koshiba, Mitsunobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsui O.S.K. Lines, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hinoka, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Takeda, Fumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Toda, Atsuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

NIDEC Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 6594
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J52968104		

Shares Voted: 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagamori, Shigenobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Kobe, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Sato, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Komatsu, Yayoi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Sakai, Takako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Elect Director and Audit Committee Member Toyoshima, Hiroe	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Director and Audit Committee Member Takiguchi, Hiroko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nippon Sanso Holdings Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 4091
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J5545N100		

Nippon Sanso Holdings Corp.

Shares Voted: 6,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Hamada, Toshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Nagata, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Thomas Scott Kallman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Eduardo Gil Elejoste	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Hara, Miri	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Nagasawa, Katsumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Miyatake, Masako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Nakajima, Hideo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Yamaji, Katsuhito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Wataru, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

NTT DATA Corp.

Meeting Date: 06/20/2023Country: JapanTicker: 9613

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J59031104

Shares Voted: 478,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

NTT DATA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted because: * No change to the overall ownership of the company is proposed.					
3	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
4.1	Elect Director Homma, Yo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Director Sasaki, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Director Nishihata, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.4	Elect Director Nakayama, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.5	Elect Director Hirano, Eiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.6	Elect Director Fujii, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.7	Elect Director Patrizio Mapelli	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.8	Elect Director Ike, Fumihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.9	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Elect Director and Audit Committee Member Tainaka, Nobuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

PERSOL Holdings Co., Ltd.

Meeting Date: 06/20/2023

Record Date: 03/31/2023

Primary Security ID: J6367Q106

Country: Japan

Meeting Type: Annual

Ticker: 2181

Shares Voted: 6,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For

PERSOL Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Mizuta, Masamichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Elect Director Wada, Takao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.3	Elect Director Tamakoshi, Ryosuke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i>				
2.4	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Debra A. Hazelton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i>				
3	Elect Director and Audit Committee Member Hayashi, Daisuke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4	Elect Alternate Director and Audit Committee Member Yamauchi, Masaki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The sub-ceiling for outside directors is raised. * The size of the proposed ceiling cannot be regarded as inappropriate.</i>				
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				

Power Construction Corporation of China, Ltd.

Meeting Date: 06/20/2023	Country: China	Ticker: 601669
Record Date: 06/13/2023	Meeting Type: Annual	
Primary Security ID: Y7999Z103		

Shares Voted: 90,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
6	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Guarantees Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since: * there is lack of disclosure on the pertinent details of this loan guarantee request; and, * the benefit of the proposal is unclear.</i>				
8	Approve Daily Related Party Transactions and Signing of Daily Related Party Transaction Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since: * there is lack of disclosure on the pertinent details of this loan guarantee request; and, * the benefit of the proposal is unclear.</i>				
9	Approve Signing of Financial Services Agreement and Related Party Transaction	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>				
10	Approve Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Asset Securitization Product Issuance and Credit Enhancement Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
12	Approve Authorization of the Board to Issue Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
13	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
14	Approve Remuneration of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				

Power Construction Corporation of China, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

RELIEF THERAPEUTICS Holding SA

Meeting Date: 06/20/2023	Country: Switzerland	Ticker: RLF
Record Date:	Meeting Type: Annual	
Primary Security ID: H6759S118		

Shares Voted: 2,535					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Approve Creation of Capital Band within the Upper Limit of CHF 66.2 Million and the Lower Limit of CHF 56.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: Capital band (Item 4) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 17.8 percent of the issued share capital. Conditional capital (Item 5) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 46.3 percent of the issued share capital. * The company provides insufficient disclosure regarding its equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.					
5	Approve Creation of CHF 26 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments; Approve Creation of CHF 2 Million Pool of Conditional Capital for Employee Incentive Plans	Mgmt	For	Against	Against
Voting Policy Rationale: Capital band (Item 4) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 17.8 percent of the issued share capital. Conditional capital (Item 5) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 46.3 percent of the issued share capital. * The company provides insufficient disclosure regarding its equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.					

RELIEF THERAPEUTICS Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.1 and 6.3-6.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.2 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings going forward, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
6.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.1 and 6.3-6.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.2 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings going forward, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
6.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.1 and 6.3-6.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.2 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings going forward, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
6.4	Amend Articles Re: Compensation of Executive Committee; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 6.1 and 6.3-6.4 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 6.2 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings going forward, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					
7.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
7.3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The STI lacks disclosure of performance metrics, award levels, and performance outcomes. * The LTI lacks disclosure of the vesting period, performance conditions, exercise price, and award levels.</i>					
8.1.1	Reelect Raghuram Selvaraju as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>					

RELIEF THERAPEUTICS Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1.2	Reelect Thomas Plitz as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
8.1.3	Reelect Patrice Jean as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
8.1.4	Reelect Paolo Galfetti as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
8.1.5	Reelect Michelle Lock as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
8.2	Reelect Raghuram Selvaraju as Board Chair	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
8.3.1	Appoint Raghuram Selvaraju as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
8.3.2	Appoint Thomas Plitz as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
8.4	Designate Thomas Hua as Independent Proxy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
8.5	Ratify Mazars SA as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				

Shanghai International Airport Co., Ltd.

Meeting Date: 06/20/2023	Country: China	Ticker: 600009
Record Date: 06/09/2023	Meeting Type: Annual	
Primary Security ID: Y7682X100		

Shanghai International Airport Co., Ltd.

Shares Voted: 8,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero-dividend payout is a result of the company's negative financial performance for the year.					
5	Approve Appointment of Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Adjustment of Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Adjustment of Performance Commitment Period Plan of Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified. A vote FOR is warranted given that no concerns have been identified.					

Shanghai International Port (Group) Co., Ltd.

Meeting Date: 06/20/2023Country: ChinaTicker: 600018

Record Date: 06/13/2023Meeting Type: Annual

Primary Security ID: Y7683N101

Shares Voted: 82,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Shanghai International Port (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
5	Approve Annual Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Deposits and Loans from Related Banks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Provision of External Entrusted Loan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear.</i>				
8	Approve Provision of Entrusted Loan to Affiliated Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entity to facilitate its daily operations and business development; and the financial assistance provision is proportionate to the company's ownership in the receiving entity.</i>				
9	Approve Registration and Issuance of Related Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
11	Approve Appointment of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
13	Approve Remuneration Report for Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Cao Qingwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Chen Shuai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Shenwan Hongyuan Group Co., Ltd.

Meeting Date: 06/20/2023

Country: China

Ticker: 6806

Record Date: 06/13/2023

Meeting Type: Annual

Primary Security ID: Y774B4110

Shares Voted: 135,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Annual Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
	RESOLUTIONS IN RELATION TO THE ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS	Mgmt			
7.1	Approve Ordinary Related Party Transactions with China Jianyin Investment Ltd. and Its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
7.2	Approve Ordinary Related Party Transactions with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
8	Approve Amendments to the Plan on Authorization to the Board by the General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any identified concerns in relation to the proposed amendments to the Plan on Authorization to the Board.</i>				

Shenwan Hongyuan Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Internal Control Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

SoftBank Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 9434
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J75963132		

Shares Voted: 107,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Create Bond-type Class Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2.1	Elect Director Miyauchi, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Miyakawa, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Shimba, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Imai, Yasuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Fujihara, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Son, Masayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Horiba, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Oki, Kazuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Uemura, Kyoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Koshi, Naomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Shimagami, Eiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Kojima, Shuji	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
3.3	Appoint Statutory Auditor Kimiwada, Kazuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sony Group Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 6758
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J76379106		

Shares Voted: 350,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Totoki, Hiroki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Oka, Toshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Akiyama, Sakie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Wendy Becker	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kishigami, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Neil Hunt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director William Morrow	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Approve Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this stock option plan is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Tokyo Electron Ltd.

Meeting Date: 06/20/2023Country: JapanTicker: 8035

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J86957115

Shares Voted: 30,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Sasaki, Michio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Eda, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.6	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Appoint Statutory Auditor Tahara, Kazushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Appoint Statutory Auditor Nanasawa, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

USS Co., Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 4732
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J9446Z105		

Shares Voted: 8,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33.8	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ando, Yukihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Seta, Dai	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yamanaka, Masafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ikeda, Hiromitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Takagi, Nobuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Honda, Shinji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Sasao, Yoshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/20/2023

Country: China

Ticker: 2208

Record Date: 06/13/2023

Meeting Type: Annual

Primary Security ID: Y97237112

Shares Voted: 20,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Issuance of Bonds and Asset-Backed Securities Inside or Outside the PRC	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>					
2	Approve Change of Company Name	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed change of name is not expected to have any demonstrable effect on shareholders' rights or shareholder value.</i>				
3	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect the proposed change in the name of the company, a vote FOR this proposal is warranted.</i>				
4	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Report of the Auditors and Audited Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
7	Approve Final Dividend Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
8	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
9	Approve Proposed Operation of Exchange Rate Hedging Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the use of financial derivatives is for hedging purpose only.</i>				
10	Approve Provision of New Guarantees by the Company for its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs. Further, the company's provision of guarantees is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest.</i>				

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs. Further, the company's provision of guarantees is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest.</i>					
12	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
13	Approve Provision of Parent Company Guarantee Based on Shareholding Ratio for the Refinancing of the White Rock Wind Farm Project in Australia	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's guarantees are in proportion to the company's stake.</i>					
14	Elect Yang Liying as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>					

Xlife Sciences AG

Meeting Date: 06/20/2023 **Country:** Switzerland **Ticker:** XLS
Record Date: **Meeting Type:** Annual
Primary Security ID: H9709Z109

Shares Voted: 1,042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>					
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The STI lacks disclosure of performance metrics, award levels, and performance outcomes. * The LTI lacks disclosure of the performance conditions and award levels. * LTI awards appear to vest after 12 months.</i>					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
5.1.1	Reelect Mark Mueller as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.2	Reelect Simon Schoeni as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
5.1.3	Reelect Oliver Baumann as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
5.1.4	Reelect Desiree Dosch as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
5.1.5	Reelect Norbert Windhab as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
5.1.6	Reelect David Deck as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
6	Elect David Deck as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
7.1	Reappoint Mark Mueller as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
7.2	Reappoint Norbert Windhab as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
7.3	Appoint Simon Schoeni as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees David Deck, Oliver Baumann, Desiree Dosch, Mark Mueller, Simon Schoeni and Norbert Windhab is warranted for lack of diversity on the board.</i>				
8	Ratify BDO AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Designate Urs Haenggli as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
10.1	Approve Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Fixed compensation (Item 10.1) A vote AGAINST this resolution is warranted because the board has proposed a significantly increased fee envelope without an accompanying and compelling justification. Additional compensation (Item 10.3) A vote FOR this proposal is warranted due to a lack of significant concerns.</i>				
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				

Xlife Sciences AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Approve Remuneration of Board Member David Deck in the Amount of CHF 300,000 for the Period from 2022 AGM until 2023 AGM	Mgmt	For	For	For
<i>Voting Policy Rationale: Fixed compensation (Item 10.1) A vote AGAINST this resolution is warranted because the board has proposed a significantly increased fee envelope without an accompanying and compelling justification. Additional compensation (Item 10.3) A vote FOR this proposal is warranted due to a lack of significant concerns.</i>					
11.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of concerns regarding the addition that the purpose is to aim to create long-term sustainable value.</i>					
11.2	Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 5.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 87 percent of the issued share capital.</i>					
11.3	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss laws.</i>					
11.4	Amend Article Re: Location of General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss laws.</i>					
11.5	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss laws.</i>					
11.6	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss laws.</i>					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

XPeng, Inc.

Meeting Date: 06/20/2023 **Country:** Cayman Islands **Ticker:** 9868
Record Date: 05/16/2023 **Meeting Type:** Annual
Primary Security ID: G982AW100

Shares Voted: 492,012

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

XPeng, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
2	Elect Xiaopeng He as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3	Elect Donghao Yang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>					
5	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
9	Approve Amendments to the Memorandum and Articles of Association and Adopt Ninth Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>					

Zai Lab Limited

Meeting Date: 06/20/2023

Country: Cayman Islands

Ticker: 9688

Record Date: 04/20/2023

Meeting Type: Annual

Primary Security ID: G9887T116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Samantha (Ying) Du	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Elect Director Kai-Xian Chen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
3	Elect Director John D. Diekman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4	Elect Director Richard Gaynor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Elect Director Nisa Leung	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Elect Director William Lis	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Elect Director Scott Morrison	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Elect Director Leon O. Moulder, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Elect Director Michel Vounatsos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Elect Director Peter Wirth	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Ratify KPMG LLP and KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
12	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to unmitigated pay-for-performance misalignment. The CEO's pay was relatively high primarily due to significant equity awards which are solely subject to time-vesting.</i>				

Zai Lab Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Issue of Ordinary Shares of Up To 20%	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 14 is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. Likewise, a vote AGAINST Item 15 is also warranted as the company has not specified the discount limit for issuance for cash and non-cash consideration.					
15	Authorize Issue of Ordinary Shares of Up To 10%	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 14 is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. Likewise, a vote AGAINST Item 15 is also warranted as the company has not specified the discount limit for issuance for cash and non-cash consideration.					

Zai Lab Limited

Meeting Date: 06/20/2023Country: Cayman IslandsTicker: 9688

Record Date: 04/20/2023Meeting Type: Annual

Primary Security ID: G9887T116

Shares Voted: 9,484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Elect Director Samantha (Ying) Du	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Elect Director Kai-Xian Chen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3	Elect Director John D. Diekman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
4	Elect Director Richard Gaynor	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Elect Director Nisa Leung	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Elect Director William Lis	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Elect Director Scott Morrison	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Elect Director Leon O. Moulder, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Zai Lab Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Director Michel Vounatsos	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Elect Director Peter Wirth	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members John Diekman, William Lis and Leon (Lonnie) Moulder Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
11	Ratify KPMG LLP and KPMG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
12	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to unmitigated pay-for-performance misalignment. The CEO's pay was relatively high primarily due to significant equity awards which are solely subject to time-vesting.					
14	Authorize Issue of Ordinary Shares of Up to 20%	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 14 is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. Likewise, a vote AGAINST Item 15 is also warranted as the company has not specified the discount limit for issuance for cash and non-cash consideration.					
15	Authorize Issue of Ordinary Shares of Up to 10%	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 14 is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. Likewise, a vote AGAINST Item 15 is also warranted as the company has not specified the discount limit for issuance for cash and non-cash consideration.					

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 06/20/2023	Country: China	Ticker: 601877
Record Date: 06/13/2023	Meeting Type: Special	
Primary Security ID: Y988AY103		

Shares Voted: 12,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on Main Board of the Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					

Zhejiang Chint Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				
3	Approve Plan on Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				
4	Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				
5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				
6	Approve Proposal on the Company's Independence and Sustainability	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				
7	Approve Subsidiary's Corresponding Standard Operational Ability	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				
8	Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				
9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				
10	Approve Shareholdings of Directors and Senior Management in Spin-off Subsidiary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.				

Zhejiang Chint Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Authorization of the Board to Handle Matters on Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					

Activision Blizzard, Inc.

Meeting Date: 06/21/2023Country: USATicker: ATVI

Record Date: 04/25/2023Meeting Type: Annual

Primary Security ID: 00507V109

Shares Voted: 36,543					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reveta Bowers	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Kerry Carr	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Robert Corti	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Brian Kelly	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Robert Kotick	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Barry Meyer	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Robert Morgado	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director Peter Nolan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director Dawn Ostroff	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Morgado, Robert Corti and Barry Meyer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The annual bonus was based on pre-set objective metrics. Although the long-term incentive program was entirely based in time-vested equity, the company agreed to not grant performance equity in connection with the impending merger, while the values granted were relatively reasonable. Though certain NEOs received accelerated severance-related benefits during the year, these do not appear to result in any additional value for the executive that would not otherwise be payable.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 20.57 percent of the fees paid to the auditor are for non-audit purposes.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The proposal is not an outright ban on the acceleration of awards or other severance arrangements; rather, future agreements that exceed the severance basis would likely require shareholder ratification. Furthermore, the proposal only applies to future severance arrangements and therefore would not impact all severance programs that are currently in place.					
6	Adopt Policy on Freedom of Association and Collective Bargaining	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks.					
7	Report on Prevention of Harassment and Discrimination in the Workplace - Withdrawn	SH			

Autodesk, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: ADSK
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: 052769106		

Shares Voted: 68,352					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Karen Blasing	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Reid French	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Autodesk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Ayanna Howard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Blake Irving	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Mary T. McDowell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Stephen Milligan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Lorrie M. Norrington	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Elizabeth (Betsy) Rafael	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Rami Rahim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Stacy J. Smith	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stacy Smith, Blake Irving and Lorrie Norrington is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.11 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review. While some concerns are noted about incomplete goal disclosure and the use of one-year measurement periods for a portion of the LTIP, annual incentives are entirely based on pre-set financial metrics, and a majority of the long-term equity awards are performance based.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

China CITIC Bank Corporation Limited

Meeting Date: 06/21/2023	Country: China	Ticker: 998
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: Y1434M116		

Shares Voted: 2,924,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
4	Approve Financial Budget Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the proposed budget plan and the handling of company funds.</i>				
5	Approve Special Report of Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE INCREASE OF AND ADDITIONAL APPLICATION FOR THE CAPS OF CONTINUING RELATED PARTY TRANSACTIONS	Mgmt			
6.01	Approve Increase of the Cap of Credit Extension Related Party Transaction with CITIC Group and Its Associations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the credit extension transactions with CITIC Group are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders.</i>				
6.02	Approve Application for the Cap of Deposit Business Related Party Transaction with CITIC Group and Its Associations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the credit extension transactions with CITIC Group are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders.</i>				
7	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
8	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
9	Elect Song Fangxiu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Engagement of Accounting Firms and Their Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
11	Approve Report of the Use of Proceeds from the Previous Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues with the handling of funds.					
12	Approve Extension of the Effective Period of the Resolutions in Relation to the Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: Given that the Rights Issue would enable the company to raise funds to support the continuing development and growth of its business, and the fact that the approval from the China Securities Regulatory Commission (CSRC) has yet to be received, a vote FOR this resolution is warranted.					

China CITIC Bank Corporation Limited

Meeting Date: 06/21/2023Country: ChinaTicker: 998

Record Date: 05/19/2023Meeting Type: Special

Primary Security ID: Y1434M116

Shares Voted: 2,924,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Extension of the Effective Period of the Resolutions in Relation to the Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: Given that the Rights Issue would enable the company to raise funds to support the continuing development and growth of its business, and the fact that the approval from the China Securities Regulatory Commission (CSRC) has yet to be received, a vote FOR this resolution is warranted.					

China Everbright Bank Company Limited

Meeting Date: 06/21/2023Country: ChinaTicker: 6818

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: Y1477U124

Shares Voted: 336,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ORDINARY RESOLUTIONS	Mgmt			

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Budget Plan of Fixed Asset Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the investment and the use of company funds.</i>				
4	Approve Audited Accounts Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Comprehensive Credit Line for the Related Legal Person	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed transaction is within the ordinary and usual course of the bank's business and are on normal commercial terms.</i>				
7	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
8	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
10	Elect Zhu Wenhui as Director	SH	For	For	For
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>				
11	Elect Huang Zhiling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>				
12	Approve Donations for Supporting Designated Assistance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the provision of donations would allow the bank to fulfill its corporate social responsibility.</i>				
	SPECIAL RESOLUTION	Mgmt			

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Shareholders' Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed Plan is made on the basis of the relevant regulatory requirements in China.					

China Everbright Bank Company Limited

Meeting Date: 06/21/2023	Country: China	Ticker: 6818
Record Date: 05/19/2023	Meeting Type: Annual	
Primary Security ID: Y1477U124		

Shares Voted: 239,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Budget Plan of Fixed Asset Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues regarding the investment and the use of company funds.					
4	Approve Audited Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Approve Shareholders' Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed Plan is made on the basis of the relevant regulatory requirements in China.					
7	Approve Comprehensive Credit Line for the Related Legal Person	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed transaction is within the ordinary and usual course of the bank's business and are on normal commercial terms.					
8	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
10	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
11	Elect Zhu Wenhui as Director	SH	For	For	For
Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.					
12	Elect Huang Zhiling as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.					
13	Approve Donations for Supporting Designated Assistance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the provision of donations would allow the bank to fulfill its corporate social responsibility.					

CITIC Limited

Meeting Date: 06/21/2023Country: Hong KongTicker: 267

Record Date: 06/15/2023Meeting Type: Annual

Primary Security ID: Y1639J116

Shares Voted: 615,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Zhu Hexin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					
4	Elect Xi Guohua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					
5	Elect Liu Zhengjun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					
6	Elect Wang Guoquan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					
7	Elect Yu Yang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Zhang Lin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
9	Elect Li Yi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
10	Elect Yue Xuekun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
11	Elect Yang Xiaoping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
12	Elect Francis Siu Wai Keung as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
13	Elect Xu Jinwu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
14	Elect Anthony Francis Neoh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
15	Elect Gregory Lynn Curl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
16	Elect Toshikazu Tagawa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
17	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the new audit firm, its remuneration, and the way the audit was conducted.</i>				
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following: * The share issuance limit exceeds 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified a discount limit for issuance for cash and non-cash consideration.</i>				
19	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
20	Approve 2023 Financial Assistance Framework Agreement, Proposed Caps and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given: * the provision of financial assistance and commercial loans to the controlling shareholder of the company is within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				

Compal Electronics, Inc.

Meeting Date: 06/21/2023Country: TaiwanTicker: 2324

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: Y16907100

Shares Voted: 422,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Concordia Financial Group, Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 7186

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J08613101

Shares Voted: 43,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kataoka, Tatsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Oishi, Yoshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Onodera, Nobuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Arai, Tomoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Onuki, Toshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Akiyoshi, Mitsuru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Yamada, Yoshinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Yoda, Mami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Concordia Financial Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Appoint Statutory Auditor Maehara, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

CrowdStrike Holdings, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: CRWD
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: 22788C105		

Shares Voted: 9,373					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Johanna Flower	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Denis O'Leary given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for incumbent nominating committee member Denis O'Leary for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Denis J. O'Leary	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Denis O'Leary given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for incumbent nominating committee member Denis O'Leary for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Godfrey R. Sullivan	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Denis O'Leary given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for incumbent nominating committee member Denis O'Leary for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 29.00 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.					

Daimler Truck Holding AG

Meeting Date: 06/21/2023	Country: Germany	Ticker: DTG
Record Date: 06/14/2023	Meeting Type: Annual	
Primary Security ID: D1T3RZ100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 1.30 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3.1	Approve Discharge of Management Board Member Martin Daum for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.2	Approve Discharge of Management Board Member Jochen Goetz for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.3	Approve Discharge of Management Board Member Karl Deppen for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.4	Approve Discharge of Management Board Member Andreas Gorbach for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.5	Approve Discharge of Management Board Member Juergen Hartwig for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.6	Approve Discharge of Management Board Member John O'Leary for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.7	Approve Discharge of Management Board Member Karin Radstroem for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3.8	Approve Discharge of Management Board Member Stephan Unger for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.2	Approve Discharge of Supervisory Board Member Michael Brecht for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.3	Approve Discharge of Supervisory Board Member Michael Brosnan for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.4	Approve Discharge of Supervisory Board Member Bruno Buschbacher for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.5	Approve Discharge of Supervisory Board Member Raymond Curry (from Nov. 22, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.6	Approve Discharge of Supervisory Board Member Harald Dorn (until Nov. 22, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.7	Approve Discharge of Supervisory Board Member Jacques Esculier for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.8	Approve Discharge of Supervisory Board Member Akihiro Eto for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.9	Approve Discharge of Supervisory Board Member Laura Ipsen for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.10	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member Carmen Klitzsch-Mueller for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.12	Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.13	Approve Discharge of Supervisory Board Member John Krafcik for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.14	Approve Discharge of Supervisory Board Member Joerg Lorz for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.15	Approve Discharge of Supervisory Board Member Claudia Peter (until Nov. 22, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.16	Approve Discharge of Supervisory Board Member Andrea Reith for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.17	Approve Discharge of Supervisory Board Member Martin Richenhagen for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.18	Approve Discharge of Supervisory Board Member Andrea Seidel (from Nov. 22, 2022) for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.19	Approve Discharge of Supervisory Board Member Marie Wieck for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.20	Approve Discharge of Supervisory Board Member Harald Wilhelm for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.21	Approve Discharge of Supervisory Board Member Roman Zitzelsberger for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.22	Approve Discharge of Supervisory Board Member Thomas Zwick for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.					
5.2	Ratify KPMG AG as Auditors for a Review of Interim Financial Statements for Fiscal Year 2024 until the Next AGM	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.					
6	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.					
7	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany, and pay appears reasonably aligned with performance at this time. However, it is not without some concern: * Certain executives received fringe benefits that may be considered excessive, particularly in the absence of a detailed rationale.					
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.					

eBay, Inc.

Meeting Date: 06/21/2023

Record Date: 04/24/2023

Primary Security ID: 278642103

Country: USA

Meeting Type: Annual

Ticker: EBAY

					Shares Voted: 37,745
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Aparna Chennapragada	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Logan D. Green	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director E. Carol Hayles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jamie Iannone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Shripriya Mahesh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Paul S. Pressler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Mohak Shroff	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Perry M. Traquina	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.71 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. The annual cash bonuses and long-term equity awards are primarily performance-based with performance shares relying on multi-year performance periods.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>				
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.</i>				

Eisai Co., Ltd.

Meeting Date: 06/21/2023

Record Date: 03/31/2023

Primary Security ID: J12852117

Country: Japan

Meeting Type: Annual

Ticker: 4523

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Naito, Haruo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Uchiyama, Hideyo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Hayashi, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Miwa, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Ike, Fumihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Kato, Yoshiteru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Miura, Ryota	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Kato, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Richard Thornley	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Moriyama, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Yasuda, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Elia Group SA/NV

Meeting Date: 06/21/2023

Record Date: 06/07/2023

Primary Security ID: B35656105

Country: Belgium

Meeting Type: Extraordinary Shareholders

Ticker: ELI

Shares Voted: 1,128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary General Meeting Agenda	Mgmt			

Elia Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Special Board Report Re: 7:155 of the Code of companies and associations	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Amend Articles Re: Governance Structure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, because the proposed amendments appear to be neutral to shareholders' interests.					
3	Amend Articles Re: Merging of Nomination Committee and the Remuneration Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, because the proposed amendments appear to be neutral to shareholders' interests.					

Feng Tay Enterprises Co., Ltd.

Meeting Date: 06/21/2023Country: TaiwanTicker: 9910

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: Y24815105

Shares Voted: 44,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Business Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
4	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Giant Manufacturing Co., Ltd.

Meeting Date: 06/21/2023Country: TaiwanTicker: 9921

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: Y2708Z106

Shares Voted: 29,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For

Giant Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
	Approve Plan on Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				

Hitachi Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 6501

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J20454112

Shares Voted: 222,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ihara, Katsumi	Mgmt	For	For	For
1.2	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Ravi Venkatesan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Cynthia Carroll	Mgmt	For	For	For
1.4	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.5	Elect Director Joe Harlan	Mgmt	For	For	For
1.6	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Louise Pentland	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.7	Elect Director Yamamoto, Takatoshi	Mgmt	For	For	For
1.8	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.9	Elect Director Helmuth Ludwig	Mgmt	For	For	For
1.10	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Kojima, Keiji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.11	Elect Director Nishiyama, Mitsuki	Mgmt	For	For	For
1.12	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
	Elect Director Higashihara, Toshiaki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Honda Motor Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 7267

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J22302111

Shares Voted: 430,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuraishi, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Mibe, Toshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Aoyama, Shinji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Kaihara, Noriya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Suzuki, Asako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Suzuki, Masafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Sakai, Kunihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Kokubu, Fumiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Ogawa, Yoichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Nagata, Ryoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Innovent Biologics, Inc.

Meeting Date: 06/21/2023

Country: Cayman Islands

Ticker: 1801

Record Date: 06/15/2023

Meeting Type: Annual

Primary Security ID: G4818G101

Shares Voted: 133,000

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

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2.1	Elect Ronald Hao Xi Ede as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2.2	Elect Charles Leland Cooney as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8.1	Approve Conditional Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>				
8.2	Authorize Any Director, Except Dr. Yu, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Yu Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>				

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Conditional Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
9.2	Authorize Any Director, Except Mr. Ede, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Mr. Ede Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
10.1	Approve Conditional Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
10.2	Authorize Any Director, Except Ms. Hsu, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Ms. Hsu Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
11.1	Approve Conditional Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
11.2	Authorize Any Director, Except Dr. Cooney, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Cooney Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
12.1	Approve Conditional Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Authorize Any Director, Except Dr. Chen, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Chen Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
13.1	Approve Conditional Grant of Restricted Shares to Gary Zieziula on March 30, 2023 Under the 2020 RS Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
13.2	Authorize Any Director, Except Mr. Zieziula, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Mr. Zieziula Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
14.1	Approve Conditional Grant of Restricted Shares to Gary Zieziula on June 1, 2022 Under the 2020 RS Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
14.2	Authorize Any Director, Except Mr. Zieziula, to Allot, Issue and Deal with the Shares Pursuant to the 2022 Proposed Grant to Mr. Zieziula Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.</i>					
15	Adopt Fourteenth Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations, would provide additional means for shareholders to participate in general meetings, and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>					

Japan Post Holdings Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 6178

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J2800D109

Shares Voted: 88,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Masuda, Hiroya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.2	Elect Director Iizuka, Atsushi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Ikeda, Norito	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.4	Elect Director Senda, Tetsuya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.5	Elect Director Tanigaki, Kunio	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.6	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.7	Elect Director Koezuka, Mihar	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.8	Elect Director Akiyama, Sakie	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.9	Elect Director Kaiami, Makoto	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.10	Elect Director Satake, Akira	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.11	Elect Director Suwa, Takako	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.12	Elect Director Ito, Yayoi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.13	Elect Director Oeda, Hiroshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.14	Elect Director Kimura, Miyoko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.15	Elect Director Shindo, Kosei	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

JD Health International Inc.

Meeting Date: 06/21/2023	Country: Cayman Islands	Ticker: 6618
Record Date: 06/15/2023	Meeting Type: Annual	
Primary Security ID: G5074A100		

Shares Voted: 119,450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2.1	Elect Enlin Jin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
2.2	Elect Richard Qiangdong Liu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
2.3	Elect JiYu Zhang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5b	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
5c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
6	Adopt the Sixth Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

JD Logistics, Inc.

Meeting Date: 06/21/2023
Record Date: 06/15/2023
Primary Security ID: G5074S101

Country: Cayman Islands
Meeting Type: Annual

Ticker: 2618

Shares Voted: 209,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2.1	Elect Richard Qiangdong Liu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2.2	Elect Liming Wang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2.3	Elect Jennifer Ngar-Wing Yu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
5b	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
5c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Adopt the Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.</i>				

JD.com, Inc.

Meeting Date: 06/21/2023Country: Cayman IslandsTicker: 9618

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: G8208B101

Shares Voted: 237,133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Memorandum of Association and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide the company with reasonable flexibility in conducting general meetings and would lengthen the notice period for general meeting and are in line with the relevant rules and regulations that govern the company.					

JD.com, Inc.

Meeting Date: 06/21/2023Country: Cayman IslandsTicker: 9618

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: G8208B101

Shares Voted: 146,520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Amend Memorandum of Association and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide the company with reasonable flexibility in conducting general meetings and would lengthen the notice period for general meeting and are in line with the relevant rules and regulations that govern the company.					

KDDI Corp.

Meeting Date: 06/21/2023Country: JapanTicker: 9433

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J31843105

Shares Voted: 266,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Tanaka, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director Takahashi, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Amamiya, Toshitake	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Yoshimura, Kazuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Kuwahara, Yasuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Matsuda, Hiromichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.9	Elect Director Goto, Shigeki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.10	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.11	Elect Director Okawa, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.12	Elect Director Okumiya, Kyoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

KGHM Polska Miedz SA

Meeting Date: 06/21/2023	Country: Poland	Ticker: KGH
Record Date: 06/05/2023	Meeting Type: Annual	
Primary Security ID: X45213109		

Shares Voted: 90,388					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>				
5a	Receive Financial Statements	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
5b	Receive Consolidated Financial Statements	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
5c	Receive Management Board Report on Company's and Group's Operations	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
6	Receive Management Board Proposal on Allocation of Income	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
7	Receive Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Receive Supervisory Board Report on Review of Standalone and Consolidated Financial Statements, Management Board Reports on Company's and Group's Operations	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9	Receive Supervisory Board Report on Management Board Proposal on Allocation of Income	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
10a	Receive Supervisory Board Report on Company's Standing, Internal Control System, Risk Management, Compliance, and Internal Audit Function	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
10b	Receive Supervisory Board Report on Its Activities	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
10c	Receive Remuneration Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
11a	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11b	Approve Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>					
11c	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 11c and 11e are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>					
11d	Approve Allocation of Income and Dividends of PLN 1.00 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns with the company's income allocation practices.</i>					
11e	Approve Supervisory Board Report	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 11c and 11e are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>					
12	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The company has failed to disclose KPIs for the fiscal year 2021, while STI has been paid out for performance in the fiscal year 2021. As such, shareholders are in no position to assess the pay for performance alignment. * There is limited disclosure in relation to STI. The retrospective disclosure targets for each KPI and the levels of their achievements were not disclosed. * The company does not disclose some details of the termination conditions and not-compete arrangements for the former CEO and other executives. While the remuneration policy provides the sufficient disclosure on these contractual terms, more detailed disclosure in actual implementation of the established principles would be beneficial. * The company does not maintain any long-term variable remuneration, while establishing variable remuneration with the performance criteria assessed through few years would benefit the company by creating the long-term incentives for executives.</i>					
13a	Approve Discharge of Adam Bugajczuk (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted at this time.</i>					
13b	Approve Discharge of Marcin Chudzinski (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted at this time.</i>					
13c	Approve Discharge of Pawel Gruza (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted at this time.</i>					
13d	Approve Discharge of Andrzej Kensbok (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted at this time.</i>					
13e	Approve Discharge of Miroslaw Kidon (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted at this time.</i>					
13f	Approve Discharge of Jerzy Paluchniak (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted at this time.</i>					
13g	Approve Discharge of Marek Pietrzak (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13h	Approve Discharge of Marek Swider (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
13i	Approve Discharge of Dariusz Swiderski (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
13j	Approve Discharge of Mateusz Wodejko (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
13k	Approve Discharge of Tomasz Zdzikot (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14a	Approve Discharge of Jozef Czyczerski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14b	Approve Discharge of Przemyslaw Darowski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14c	Approve Discharge of Piotr Dytko (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14d	Approve Discharge of Jaroslaw Janas (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14e	Approve Discharge of Robert Kaleta (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14f	Approve Discharge of Andrzej Kisilewicz (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14g	Approve Discharge of Katarzyna Krupa (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14h	Approve Discharge of Bartosz Piechota (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14i	Approve Discharge of Boguslaw Szarek (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14j	Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					

KGHM Polska Miedz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14k	Approve Discharge of Marek Wojtkow (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14l	Approve Discharge of Wojciech Zarzycki (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14m	Approve Discharge of Radoslaw Zimroz (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
14n	Approve Discharge of Piotr Ziubroniewicz (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted at this time.					
15	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Komatsu Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 6301

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J35759125

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ogawa, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Moriyama, Masayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Horikoshi, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kunibe, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.6	Elect Director Arthur M. Mitchell	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Komatsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Saiki, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Yokomoto, Mitsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Matsumura, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

LIXIL Corp.

Meeting Date: 06/21/2023Country: JapanTicker: 5938

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J3893W103

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Seto, Kinya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Matsumoto, Sachio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Hwa Jin Song Montesano	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Aoki, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Ishizuka, Shigeki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Konno, Shiho	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Tamura, Mayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Nishiura, Yuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The affiliated outsider's presence on the board cannot be regarded detrimental when the board is majority independent.					
1.9	Elect Director Hamaguchi, Daisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Matsuzaki, Masatoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Watahiki, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsui & Co., Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 8031

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J44690139

Shares Voted: 53,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Yasunaga, Tatsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hori, Kenichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Uno, Motoaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Takemasu, Yoshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Nakai, Kazumasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Shigeta, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Sato, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Matsui, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Daikoku, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Samuel Walsh	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsui & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Uchiyamada, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.12	Elect Director Egawa, Masako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Ishiguro, Fujiyo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.14	Elect Director Sarah L. Casanova	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.15	Elect Director Jessica Tan Soon Neo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Fujiwara, Hirotatsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Hayashi, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Shiotani, Kimiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Nasdaq, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: NDAQ
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: 631103108		

Shares Voted: 15,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Charlene T. Begley	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Steven D. Black	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Adena T. Friedman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Essa Kazim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Thomas A. Kloet	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Michael R. Splinter	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Johan Torgeby	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Toni Townes-Whitley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Jeffery W. Yabuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Alfred W. Zollar	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.02 percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				

Nien Made Enterprise Co., Ltd.

Meeting Date: 06/21/2023Country: TaiwanTicker: 8464

Record Date: 04/21/2023Meeting Type: Annual

Primary Security ID: Y6349P112

Shares Voted: 15,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
4	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
5	Amend Procedures Governing the Acquisition or Disposal of Assets (Including Derivatives)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
6.1	Elect NIEN KENG-HAO -HOWARD, with SHAREHOLDER NO.6, as Non-Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.					
6.2	Elect NIEN CHAO-HUNG-MICHAEL, with SHAREHOLDER NO.7, as Non-Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect CHUANG HSI-CHIN - KEN, with SHAREHOLDER NO.4, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
6.4	Elect PENG PING - BENSON, with SHAREHOLDER NO.9, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
6.5	Elect LEE MING-SHAN, with ID NO.K121025XXX, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
6.6	Elect JOK CHUNG-WAI - EDWARD, with SHAREHOLDER NO.24911, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					
6.7	Elect LIN CHI-WEI, with ID NO.F103441XXX, as Independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.</i>					

Nien Made Enterprise Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.8	Elect HUANG SHEN-YI, with ID NO.R121088XXX, as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.					
6.9	Elect HUNG CHUNG-CHING, with ID NO.N121880XXX, as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent director nominees Keng-Hao (Howard) Nien, Chao-Hung (Michael) Nien, Hsi-Chin (Ken) Chuang, Shen-Yi Huang, Chung-Chin Hung, Chung Wai (Edward) Jok, Ming-Shan (Sam) Lee, Chi-Wei Lin and Ping (Benson) Peng under Items 6.1-6.9 is warranted for lack of diversity on the board. A vote AGAINST the following nominees under Items 6.7-6.9 is further warranted because considered by the company as independent directors, Chi-Wei Lin, Shen-Yi Huang and Chung-Chin Hung under Items 6.7-6.9 are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 6.3-6.6 is also warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third.					
7	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Nippon Yusen KK

Meeting Date: 06/21/2023	Country: Japan	Ticker: 9101
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J56515232		

Shares Voted: 384,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Nagasawa, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Soga, Takaya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Higurashi, Yutaka	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.4	Elect Director Kono, Akira	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.5	Elect Director Kuniya, Hiroko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.6	Elect Director Tanabe, Eiichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i>				
3.7	Elect Director Kanehara, Nobukatsu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.1	Elect Director and Audit Committee Member Takahashi, Eiichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.2	Elect Director and Audit Committee Member Kosugi, Keiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.3	Elect Director and Audit Committee Member Nakaso, Hiroshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.4	Elect Director and Audit Committee Member Kuwabara, Satoko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.5	Elect Director and Audit Committee Member Yamada, Tatsumi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
5	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>				
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.</i>				
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.</i>				
8	Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company seeks to introduce performance-based compensation.</i>				

Nippon Yusen KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Pharmaron Beijing Co., Ltd.

Meeting Date: 06/21/2023	Country: China	Ticker: 3759
Record Date: 06/15/2023	Meeting Type: Annual	
Primary Security ID: Y989K6119		

Shares Voted: 19,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Report and Annual Results Announcement	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Remuneration of the Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
6	Approve Remuneration of the Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
7	Approve Ernst & Young Hua Ming (LLP) as Domestic Financial and Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.				
9	Approve Foreign Exchange Hedging Quota	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the financial derivatives are intended to be use for hedging purposes.				
10	Amend Independent Non-Executive Directors Working Policy	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.				
11	Amend Related Party Transactions Management Policy	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.				
12	Amend External Guarantee Management Policy	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.				
13	Amend Special Storage and Use of Proceeds Policy	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.				
14	Amend Rules and Procedures for a Shareholder to Nominate a Person for Election as Director	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.				
15	Approve Proposed Authorization of the Changes of Registered Capital and Amend Articles of Association	Mgmt	For	Against	Against
	Voting Policy Rationale: Given that Item 15 is subject to the approval of, among others, Item 24 and given that the proposed articles amendments in Item 24 are not considered to adequately provide for accountability and transparency to shareholders, a vote AGAINST these resolutions is warranted.				
	ELECTION OF EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt			
30.1	Elect Lou Boliang as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
30.2	Elect Lou Xiaoqiang as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
30.3	Elect Zheng Bei as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	ELECTION OF NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt			

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
31.1	Elect Hu Baifeng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
31.2	Elect Li Jiaqing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt			
32.1	Elect Zhou Qilin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
32.2	Elect Tsang Kwan Hung Benson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
32.3	Elect Yu Jian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
32.4	Elect Li Lihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECTION OF SUPERVISORS (CUMULATIVE VOTING)	Mgmt			
33.1	Elect Yang Kexin as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to both nominees, a vote FOR their election as supervisors is warranted.</i>				
33.2	Elect Feng Shu as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to both nominees, a vote FOR their election as supervisors is warranted.</i>				
	SPECIAL RESOLUTIONS	Mgmt			
16	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the 2022 Capitalization of Reserve is not expected to have any demonstrable impact on company or shareholder value; and * the proposed profit distribution plan is a standard request for companies incorporated in China and no significant concerns have been identified regarding the payment of the dividend.</i>				
17	Approve Guarantees Quota	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				
18	Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the issue of additional conversion shares will facilitate the 2022 Profit Distribution and 2022 Capitalization of Reserve which may allow shareholders to leverage from their investment in the company.</i>				

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
20	Approve A Share Incentive Scheme (Draft) and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.</i>				
21	Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.</i>				
22	Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.</i>				
23	Approve Increase in Registered Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed increase in the registered capital would support the purpose of the 2021 A Share Incentive Scheme to align the interests of shareholders, the company, and the core staff members.</i>				
24	Amend Articles of Association by Virtue of the Increase in Registered Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Given that Item 15 is subject to the approval of, among others, Item 24 and given that the proposed articles amendments in Item 24 are not considered to adequately provide for accountability and transparency to shareholders, a vote AGAINST these resolutions is warranted.</i>				
25	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under 2019 A Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.</i>				
26	Approve Reduction in Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.</i>				
27	Amend Articles of Association by Virtue of the Reduction in Share Capital and Change in Board Composition	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.</i>				
28	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>				

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					

Pharmaron Beijing Co., Ltd.

Meeting Date: 06/21/2023	Country: China	Ticker: 3759
Record Date: 06/15/2023	Meeting Type: Special	
Primary Security ID: Y989K6119		

Shares Voted: 19,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the 2022 Capitalization of Reserve is not expected to have any demonstrable impact on company or shareholder value; and * the proposed profit distribution plan is a standard request for companies incorporated in China and no significant concerns have been identified regarding the payment of the dividend.					
2	Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that the issue of additional conversion shares will facilitate the 2022 Profit Distribution and 2022 Capitalization of Reserve which may allow shareholders to leverage from their investment in the company.				
3	Approve A Share Incentive Scheme (Draft) and Its Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.				
4	Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.				
5	Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.				
6	Approve Increase in Registered Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed increase in the registered capital would support the purpose of the 2021 A Share Incentive Scheme to align the interests of shareholders, the company, and the core staff members.				

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under 2019 A Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.					
8	Approve Reduction in Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.					

Pharmaron Beijing Co., Ltd.

Meeting Date: 06/21/2023Country: ChinaTicker: 3759

Record Date: 06/15/2023Meeting Type: Annual

Primary Security ID: Y989K6119

Shares Voted: 5,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Report and Annual Results Announcement	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Remuneration of the Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
6	Approve Remuneration of the Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Ernst & Young Hua Ming (LLP) as Domestic Financial and Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
8	Approve Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
9	Approve Foreign Exchange Hedging Quota	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the financial derivatives are intended to be use for hedging purposes.</i>					
10	Amend Independent Non-Executive Directors Working Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					
11	Amend Related Party Transactions Management Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					
12	Amend External Guarantee Management Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					
13	Amend Special Storage and Use of Proceeds Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					
14	Amend Rules and Procedures for a Shareholder to Nominate a Person for Election as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					
15	Approve Proposed Authorization of the Changes of Registered Capital and Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Given that Item 15 is subject to the approval of, among others, Item 24 and given that the proposed articles amendments in Item 24 are not considered to adequately provide for accountability and transparency to shareholders, a vote AGAINST these resolutions is warranted.</i>					
16	Approve Profit Distribution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the 2022 Capitalization of Reserve is not expected to have any demonstrable impact on company or shareholder value; and * the proposed profit distribution plan is a standard request for companies incorporated in China and no significant concerns have been identified regarding the payment of the dividend.</i>					
17	Approve Guarantees Quota	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>					

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the issue of additional conversion shares will facilitate the 2022 Profit Distribution and 2022 Capitalization of Reserve which may allow shareholders to leverage from their investment in the company.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
20	Approve A Share Incentive Scheme (Draft) and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.</i>				
21	Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.</i>				
22	Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.</i>				
23	Approve Increase in Registered Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed increase in the registered capital would support the purpose of the 2021 A Share Incentive Scheme to align the interests of shareholders, the company, and the core staff members.</i>				
24	Amend Articles of Association by Virtue of the Increase in Registered Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Given that Item 15 is subject to the approval of, among others, Item 24 and given that the proposed articles amendments in Item 24 are not considered to adequately provide for accountability and transparency to shareholders, a vote AGAINST these resolutions is warranted.</i>				
25	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under 2019 A Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.</i>				
26	Approve Reduction in Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.</i>				
27	Amend Articles of Association by Virtue of the Reduction in Share Capital and Change in Board Composition	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					
29	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					
ELECTION OF EXECUTIVE DIRECTORS (CUMULATIVE VOTING)		Mgmt			
30.1	Elect Boliang Lou as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
30.2	Elect Lou Xiaoqiang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
30.3	Elect Zheng Bei as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
ELECTION OF NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)		Mgmt			
31.1	Elect Hu Baifeng as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
31.2	Elect Li Jiaqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)		Mgmt			
32.1	Elect Zhou Qilin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
32.2	Elect Benson Kwan Hung Tsang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
32.3	Elect Yu Jian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
32.4	Elect Li Lihua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
ELECTION OF SUPERVISORS (CUMULATIVE VOTING)		Mgmt			

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
33.1	Elect Kexin Yang as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to both nominees, a vote FOR their election as supervisors is warranted.					
33.2	Elect Feng Shu as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to both nominees, a vote FOR their election as supervisors is warranted.					

Pharmaron Beijing Co., Ltd.

Meeting Date: 06/21/2023	Country: China	Ticker: 3759
Record Date: 06/15/2023	Meeting Type: Special	
Primary Security ID: Y989K6119		

Shares Voted: 5,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the 2022 Capitalization of Reserve is not expected to have any demonstrable impact on company or shareholder value; and * the proposed profit distribution plan is a standard request for companies incorporated in China and no significant concerns have been identified regarding the payment of the dividend.					
2	Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that the issue of additional conversion shares will facilitate the 2022 Profit Distribution and 2022 Capitalization of Reserve which may allow shareholders to leverage from their investment in the company.				
3	Approve A Share Incentive Scheme (Draft) and Its Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.				
4	Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.				
5	Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable.				
6	Approve Increase in Registered Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed increase in the registered capital would support the purpose of the 2021 A Share Incentive Scheme to align the interests of shareholders, the company, and the core staff members.				

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under 2019 A Share Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.					
8	Approve Reduction in Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's 2019 A Share Incentive Scheme of aligning the interests of existing employees with the interests of the group.					

Polski Koncern Naftowy ORLEN SA

Meeting Date: 06/21/2023Country: PolandTicker: PKN

Record Date: 06/05/2023Meeting Type: Annual

Primary Security ID: X6922W204

Shares Voted: 66,061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
5	Elect Members of Vote Counting Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
6	Receive Management Board Report on Company's and Group's Operations	Mgmt			
Voting Policy Rationale: These items are non-voting.					
7	Receive Financial Statements and Management Board Proposal on Allocation of Income	Mgmt			
Voting Policy Rationale: These items are non-voting.					
8	Receive Consolidated Financial Statements	Mgmt			
Voting Policy Rationale: These items are non-voting.					

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Receive Supervisory Board Report	Mgmt			
	<i>Voting Policy Rationale: These items are non-voting.</i>				
10	Receive Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt			
	<i>Voting Policy Rationale: These items are non-voting.</i>				
11	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 11 and 15 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
12	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>				
13	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>				
14	Approve Allocation of Income and Dividends of PLN 5.50 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed dividend payout is not problematic and there are no known concerns regarding the company's past income allocation practices.</i>				
15	Approve Supervisory Board Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 11 and 15 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
16.1	Approve Discharge of Daniel Obajtek (CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.2	Approve Discharge of Armen Artwich (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.3	Approve Discharge of Adam Burak (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.4	Approve Discharge of Patrycja Klarecka (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.5	Approve Discharge of Zbigniew Leszczynski (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.6	Approve Discharge of Michal Rog (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.7	Approve Discharge of Jan Szewczak (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.8	Approve Discharge of Jozef Wegrecki (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.9	Approve Discharge of Piotr Sabat (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.10	Approve Discharge of Krzysztof Nowicki (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.11	Approve Discharge of Iwona Waksmundzka-Olejniczak (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.12	Approve Discharge of Robert Perkowski (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.13	Approve Discharge of Zofia Paryla (CEO of Grupa LOTOS S.A.)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				
16.14	Approve Discharge of Krzysztof Nowicki (Deputy CEO of Grupa LOTOS S.A.)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.</i>				

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.15	Approve Discharge of Piotr Walczak (Deputy CEO of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
16.16	Approve Discharge of Jaroslaw Wittstock (Deputy CEO of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
16.17	Approve Discharge of Jaroslaw Wrobel (Deputy CEO of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
16.18	Approve Discharge of Pawel Majewski (CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
16.19	Approve Discharge of Iwona Waksmundzka-Olejniczak (CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
16.20	Approve Discharge of Artur Cieslik (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
16.21	Approve Discharge of Robert Perkowski (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
16.22	Approve Discharge of Arkadiusz Sekscinski (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
16.23	Approve Discharge of Przemyslaw Waclawski (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.24	Approve Discharge of Magdalena Zegarska (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.1	Approve Discharge of Wojciech Jasinski (Supervisory Board Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.2	Approve Discharge of Andrzej Szumanski (Supervisory Board Deputy Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.3	Approve Discharge of Anna Wojcik (Supervisory Board Secretary)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.4	Approve Discharge of Barbara Jarzembowska (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.5	Approve Discharge of Andrzej Kapala (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.6	Approve Discharge of Michal Klimaszewski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.7	Approve Discharge of Roman Kusz (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.8	Approve Discharge of Jadwiga Lesisz (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.9	Approve Discharge of Anna Sakowicz-Kacz (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.10	Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairman of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.11	Approve Discharge of Piotr Ciach (Supervisory Board Deputy Chairman of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.12	Approve Discharge of Katarzyna Lewandowska (Supervisory Board Secretary of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.13	Approve Discharge of Dariusz Figura (Supervisory Board Member of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.14	Approve Discharge of Grzegorz Rybicki (Supervisory Board Member of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.15	Approve Discharge of Katarzyna Mackowska (Supervisory Board Member of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.16	Approve Discharge of Rafał Włodarski (Supervisory Board Member of Grupa LOTOS S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.17	Approve Discharge of Bartłomiej Nowak (Supervisory Board Chair of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.18	Approve Discharge of Cezary Falkiewicz (Supervisory Board Deputy Chair of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.19	Approve Discharge of Tomasz Gabzdyl (Supervisory Board Secretary of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.20	Approve Discharge of Roman Gabrowski (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.21	Approve Discharge of Mariusz Gierczak (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.22	Approve Discharge of Mieczyslaw Kawecki (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.23	Approve Discharge of Piotr Sprzaczak (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
17.24	Approve Discharge of Grzegorz Tchorek (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management boards or the supervisory boards of PKN Orlen, Grupa Lotos, and Polskie Gornictwo Naftowe i Gazownictwo in 2022.					
18	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * Supervisory board has discretionary powers to set fixed and variable remuneration of executive directors; * The company has failed to disclose KPIs for fiscal year 2021, while STI has been paid out for performance in fiscal year 2021. In addition, the STI plan lacks thresholds, targets, as well as the levels of achievement of the performance indicators; * The company also failed to disclose the CEO pay ratio and the average remuneration at the company; * The terms of exit payments provided to Zbigniew Leszczynski were not disclosed by the company; * Non-executive directors are entitled to retirement benefits.					

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Amend Statute Re: Company Name	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * It is unlikely that the name change would have a negative financial impact on the company; * The company has substantiated its request; and * There are no known concerns with these proposals.					
20	Approve Consolidated Text of Statute	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * It is unlikely that the name change would have a negative financial impact on the company; * The company has substantiated its request; and * There are no known concerns with these proposals.					
21	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 06/21/2023Country: PolandTicker: PKO

Record Date: 06/05/2023Meeting Type: Annual

Primary Security ID: X6919X108

Shares Voted: 98,775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
5	Receive Financial Statements and Management Board Proposal on Allocation of Income	Mgmt			
Voting Policy Rationale: These are non-voting items.					
6	Receive Management Board Report on Group's Operations and Consolidated Financial Statements, and Statutory Reports	Mgmt			
Voting Policy Rationale: These are non-voting items.					
7	Receive Supervisory Board Report	Mgmt			
Voting Policy Rationale: These are non-voting items.					

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive Supervisory Board Report on Remuneration Policy and Compliance with Corporate Governance Principles	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9.a	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>				
9.b	Approve Management Board Report on Company's and Group's Operations; and Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 9.b and 9.d are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
9.c	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>				
9.d	Approve Supervisory Board Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 9.b and 9.d are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
9.e	Resolve Not to Allocate Income from Previous Years	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because there are no concerns with these proposals.</i>				
9.f	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because there are no concerns with these proposals.</i>				
10	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Some contractual terms of the company's executives and terms of exit payments of former executives were not fully disclosed * The company has failed to disclose detailed performance conditions, targets and levels of achievement applicable to STI. Furthermore, short-term compensation component does not include a maximum award limit. * The supervisory board is vested with the excessive discretionary power to establish specific objectives for individual members of the management board. The STI payouts based thereon have been executed over the last year. * Members of the company's supervisory board may receive retirement benefits.</i>				
11.1	Approve Discharge of Pawel Gruza (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
11.2	Approve Discharge of Maciej Brzozowski (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
11.3	Approve Discharge of Marcin Eckert (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.4	Approve Discharge of Wojciech Iwanicki (Deputy CEO)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.5	Approve Discharge of Maks Kraczkowski (Deputy CEO)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.6	Approve Discharge of Mieczyslaw Krol (Deputy CEO)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.7	Approve Discharge of Artur Kurcweil (Deputy CEO)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.8	Approve Discharge of Piotr Mazur (Deputy CEO)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.9	Approve Discharge of Iwona Duda (CEO and Deputy CEO)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.10	Approve Discharge of Bartosz Drabikowski (Deputy CEO)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.1	Approve Discharge of Maciej Lopinski (Supervisory Board Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.2	Approve Discharge of Wojciech Jasinski (Supervisory Board Deputy Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.3	Approve Discharge of Dominik Kaczmarek (Supervisory Board Secretary)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.4	Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.5	Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.6	Approve Discharge of Rafal Kos (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.7	Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.8	Approve Discharge of Krzysztof Michalski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.9	Approve Discharge of Robert Pietryszyn (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.10	Approve Discharge of Bogdan Szafranski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.11	Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12.12	Approve Discharge of Grzegorz Chlopek (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
13	Approve Assessment of Suitability of Regulations on Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known problems with the company's internal regulations concerning the functioning of the supervisory board.					
14	Amend Statute	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendments is warranted because the changes are unlikely to have any appreciable impact on shareholder rights.					
15	Approve Regulations on Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments are non-contentious.					
16	Approve Regulations on General Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments are non-contentious.					
17	Approve Individual Suitability of Supervisory Board Members	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted due to lack of disclosure.					
18	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted due to lack of disclosure.					

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

PT Merdeka Copper Gold Tbk

Meeting Date: 06/21/2023	Country: Indonesia	Ticker: MDKA
Record Date: 05/29/2023	Meeting Type: Annual	
Primary Security ID: Y60132100		

Shares Voted: 1,619,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
5	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Report on the Use of Proceeds	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Rivian Automotive, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: RIVN
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: 76954A103		

Shares Voted: 14,958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Karen Boone	Mgmt	For	Withhold	Withhold

Rivian Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Karen Boone and Rose Marcario for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Karen Boone and Rose Marcario given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1b	Elect Director Rose Marcario	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Karen Boone and Rose Marcario for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Karen Boone and Rose Marcario given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 13.47 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST this proposal are warranted because: * The company has not disclosed any short-term and long-term E&S performance incentives; * The company has not disclosed any risk mitigators, such as a clawback policy, CEO stock ownership guidelines, or stock holding period requirements.</i>					
4	Adopt a Comprehensive Human Rights Policy	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as establishing a human rights policy would help investors determine how the company is managing and mitigating reputational, financial, legal, and regulatory risks related to human rights.</i>					

Saudi Telecom Co.

Meeting Date: 06/21/2023	Country: Saudi Arabia	Ticker: 7010
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M8T596104		

Shares Voted: 280,557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Extraordinary Business					
1	Amend Articles of Bylaws According to the New Companies' Law	Mgmt	For	Against	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST as the negative amendments in these articles outweigh any positive ones.</i>					
2	Amend Audit Committee Charter	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendment with regards to the election of audit committee members, as they would no longer be elected by the general meeting.</i>					
3	Amend Nomination and Remuneration Committee Charter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.</i>					

Saudi Telecom Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Nomination and Remuneration of Board Members, Committees and Remuneration of the Executive Management Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the proposed amendment regarding the board's term is not in shareholders' interests.					
5	Approve the Transfer of SAR 11,217,053,716 from Statutory Reserve to Retained Earnings	Mgmt	For	For	For
Voting Policy Rationale: Since this is a standard accounting transfer, a vote FOR is warranted.					

Shionogi & Co., Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 4507

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J74229105

Shares Voted: 155,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Teshirogi, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Sawada, Takuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Ando, Keiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.4	Elect Director Ozaki, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Takatsuki, Fumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Fujiwara, Takaoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Okamoto, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Fujinuma, Tsuguoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Shionogi & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Appoint Statutory Auditor Goto, Yoriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sino-American Silicon Products, Inc.

Meeting Date: 06/21/2023	Country: Taiwan	Ticker: 5483
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: Y8022X107		

Shares Voted: 197,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report, Financial Statements and Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified and the proposed dividend payout is considered reasonable.					
2	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.					
4	Approve Issuance of Securities via Public Offering or Private Placement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the associated dilution is excessive.					
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Hsiu-lan Hsu with SHAREHOLDER NO.0003592 as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.					
5.2	Elect Tan-liang Yao with SHAREHOLDER NO.0003591 as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.					

Sino-American Silicon Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Ming-kung Lu with SHAREHOLDER NO.0003561 as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.</i>					
5.4	Elect Wen-huei Tsai with SHAREHOLDER NO.0003585 as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.</i>					
5.5	Elect Feng-ming Chang with SHAREHOLDER NO.0003236 as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.</i>					
5.6	Elect a Representative of Kai-chiang Company (Kai Jiang Co., Ltd.) with SHAREHOLDER NO.0190223 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.</i>					
5.7	Elect a Representative of Kun-chang Investment Company with SHAREHOLDER NO.0143753 as Non-independent Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.</i>					
5.8	Elect Chin-tang Liu (Jin-Tang Liu) with SHAREHOLDER NO.L121461XXX as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.</i>					
5.9	Elect Hao-chung Kuo with SHAREHOLDER NO.A120640XXX as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.</i>					

Sino-American Silicon Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.10	Elect Shao-lun Li with SHAREHOLDER NO.Y100907XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.					
5.11	Elect Chien-Yung Ma with SHAREHOLDER NO.D121144XXX as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote FOR the non-independent director nominees under Items 5.1-5.5 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST Kai Jiang Co., Ltd., Kun-chang Investment Company under Items 5.6-5.7, is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives.					
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the proposal.					

SoftBank Group Corp.

Meeting Date: 06/21/2023Country: JapanTicker: 9984

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J7596P109

Shares Voted: 45,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company's reserves are still adequate to cover the dividend.					
2.1	Elect Director Son, Masayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Goto, Yoshimitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Miyauchi, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Rene Haas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Iijima, Masami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Matsuo, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

SoftBank Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Erikawa, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kenneth A. Siegel	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.9	Elect Director David Chao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Toyama, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Sale of SoftBank Vision Fund II-2 L.P. Shares to SoftBank Group Overseas G.K	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted because: * This transaction will bring about no changes to shareholders' relative ownership interests in the company.					

Splunk Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: SPLK
Record Date: 05/02/2023	Meeting Type: Annual	
Primary Security ID: 848637104		

Shares Voted: 30,575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patricia Morrison	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent directors Patricia Morrison, Dennis Via and Luis Visoso is warranted for lack of diversity on the board. A vote FOR new director nominee David Tunnell is warranted at this time.					
1b	Elect Director David Tunnell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent directors Patricia Morrison, Dennis Via and Luis Visoso is warranted for lack of diversity on the board. A vote FOR new director nominee David Tunnell is warranted at this time.					
1c	Elect Director Dennis L. Via	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent directors Patricia Morrison, Dennis Via and Luis Visoso is warranted for lack of diversity on the board. A vote FOR new director nominee David Tunnell is warranted at this time.					
1d	Elect Director Luis Visoso	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent directors Patricia Morrison, Dennis Via and Luis Visoso is warranted for lack of diversity on the board. A vote FOR new director nominee David Tunnell is warranted at this time.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.68 percent of the fees paid to the auditor are for non-audit purposes.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposal is warranted. The compensation committee was adequately responsive to last year's low say-on-pay vote result. Furthermore, the STI program was based on pre-set objective measures and paid out below target, which was in line with recent company performance. The LTI program was majority based on performance equity with multi-year performance periods with rigorous forward-looking goals disclosed. However, the company allowed a former NEO to retain a sizeable cash bonus they would have been contractually obligated to pay back upon a voluntary resignation. Such an enhancement is considered a problematic pay practice.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.					

Subaru Corp.

Meeting Date: 06/21/2023Country: JapanTicker: 7270

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J7676H100

Shares Voted: 22,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Osaki, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hayata, Fumiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Nakamura, Tomomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Mizuma, Katsuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Fujinuki, Tetsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Abe, Yasuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Doi, Miwako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Hachiuma, Fuminao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Subaru Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Statutory Auditor Masuda, Yasumasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Ryu, Hirohisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sumitomo Chemical Co., Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 4005

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J77153120

Shares Voted: 55,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tokura, Masakazu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.					
1.2	Elect Director Iwata, Keiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Matsui, Masaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Mito, Nobuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Ueda, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Niinuma, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Sakai, Motoyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Takeuchi, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.					
1.9	Elect Director Tomono, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Ito, Motoshige	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sumitomo Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Muraki, Atsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Ichikawa, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.1	Appoint Statutory Auditor Nozaki, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Appoint Statutory Auditor Nishi, Hironobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Appoint Statutory Auditor Kato, Yoshitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Veeva Systems Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: VEEV
Record Date: 04/26/2023	Meeting Type: Annual	
Primary Security ID: 922475108		

Shares Voted: 12,930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy S. Cabral	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Mark Carges	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Peter P. Gassner	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Mary Lynne Hedley	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Priscilla Hung	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					

Veeva Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Tina Hunt	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Marshall L. Mohr	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Gordon Ritter	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Paul Sekhri	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Matthew J. Wallach	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mary Lynne Hedley and Paul Sekhri is warranted for lack of diversity on the board. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.92 percent of the fees paid to the auditor are for non-audit purposes.					
3	Amend Certificate of Incorporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed changes are primarily administrative in nature and will have no material impact on the rights or abilities of shareholders.					
4	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there do not appear to have been any problematic bylaw amendments unilaterally adopted by the board that would suggest that support for this proposal is warranted.					

WinWay Technology Co., Ltd.

Meeting Date: 06/21/2023	Country: Taiwan	Ticker: 6515
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: Y96657146		

Shares Voted: 14,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect MARK WANG, a REPRESENTATIVE of HE WEI INVESTMENT CO., LTD., with SHAREHOLDER NO.0000156, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect CLIFF LIU, with SHAREHOLDER NO.0000274, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.3	Elect JQ LEE, with SHAREHOLDER NO.0000032, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.4	Elect JASON CHEN, with SHAREHOLDER NO.0000228, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.5	Elect CHIANG HOCK WOO, with ID NO.1957071XXX, as Non-Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.6	Elect HSIU YI HUNG, with ID NO.P121282XXX, as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.7	Elect TED LEE, with ID NO.H120210XXX, as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.8	Elect WILSON WANG, with ID NO.A120640XXX, as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.9	Elect DENNIS CHANG, with ID NO.P120663XXX, as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

WinWay Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the proposal.					
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.					

Yakult Honsha Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 2267
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J95468120		

Shares Voted: 4,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Narita, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Wakabayashi, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Doi, Akifumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Imada, Masao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Hirano, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Yasuda, Ryuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Tobe, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Nagasawa, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Akutsu, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Naito, Manabu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Yakult Honsha Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Nagira, Masatoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.13	Elect Director Hoshiko, Hideaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.14	Elect Director Shimada, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.15	Elect Director Matthew Digby	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Approve Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
3	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.					

ACWA Power Co.

Meeting Date: 06/22/2023Country: Saudi ArabiaTicker: 2082

Record Date:Meeting Type: Annual

Primary Security ID: M529AL106

Shares Voted: 8,678

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.					
2	Review and Discuss Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
3	Review and Discuss Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Approve Employee Stock Incentive program and Authorize Board to Determine the Terms and Allocation Price for Each Share	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' incentive shares program.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Share Repurchase Program Up to 2,000,000 Shares to be Allocated for Employee Incentive Program and Authorize Board to Execute All Related Matters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted considering issues raised under Item 4 with regards to the employee stock incentive program.</i>					
6	Approve Dividends of SAR 0.83 per Share for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023 and Determine the Maturity and Disbursement Dates in Accordance with the Regulations	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
8	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>					
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.</i>					
10	Approve Related Party Transactions between First National Operations and Maintenance Company and Toray Membrane Middle East LLC Re: Purchase Order for One Time for the Spiral Wound Membrane to Fulfill the Demand of Barka Plant in Oman	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
11	Approve Related Party Transactions between First National Operations and Maintenance Company and Toray Membrane Middle East LLC Re: Supply Membranes to IBRI IPP Plant in Oman	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
12	Approve Related Party Transactions between First National Operations and Maintenance Company and Toray Membrane Middle East LLC Re: Purchase Order to Supply Membrane to Fulfill the Demand of Barka Plant in Oman	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Related Party Transactions between First National Operations and Maintenance Company and Toray Membrane Middle East LLC Re: Supply Certain Spare Parts to Al Dur II Plant in Bahrain	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
14	Approve Related Party Transactions with Saudi National Bank Re: Providing Equity Bridge Loan	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
15	Approve Related Party Transactions with Saudi National Bank Re: Issuances of bid bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
16	Approve Related Party Transactions with Water and Environment Technologies Company Re: Build Seawater Reverse Osmosis Projects	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
17	Approve Related Party Transactions between First National Operations and Maintenance Company and Saudi Tabreed Operations and Maintenance Company Re: Operation and Maintenance Services Contract	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
18	Approve Related Party Transactions between First National Operations and Maintenance Company and Abunayyan Trading Company Re: Price Agreement to Supply a Filters Cartridge to Shuaiba Expansion Project	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
19	Approve Related Party Transactions between First National Operations and Maintenance Company and Abunayyan Trading Company Re: Supply 8,000 Cartridge Filters for the Shuaiba Expansion Project	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					
20	Approve Related Party Transactions between First National Operations and Maintenance Company and Abunayyan Trading Company Re: Supply Spare Parts Manufactured by Charlatte Reservoirs	Mgmt	For	For	For
<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>					

ACWA Power Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Related Party Transactions between First National Operations and Maintenance Company and Abunayyan Trading Company Re: Supply Cartridge Filters for Shuqaiq Maintenance Services	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
22	Approve Related Party Transactions between First National Operations and Maintenance Company and KSB Pumps Arabia Re: Supply Certain Spare and Services to be Installed and Performed in Seqayah Operation and Maintenance Company	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
23	Approve Related Party Transactions between First National Operations and Maintenance Company and KSB Pumps Arabia Re: Supply Pumps for Rabigh Operation and Maintenance Company	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Astellas Pharma, Inc.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 4503
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J03393105		

Shares Voted: 69,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yasukawa, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Okamura, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Sugita, Katsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Tanaka, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Sakurai, Eriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Astellas Pharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Ono, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Elect Director and Audit Committee Member Akiyama, Rie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Bandhan Bank Limited

Meeting Date: 06/22/2023	Country: India	Ticker: 541153
Record Date: 05/19/2023	Meeting Type: Special	
Primary Security ID: Y0567Q100		

Shares Voted: 63,790					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Ratan Kumar Kesh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
2	Approve Appointment and Remuneration of Ratan Kumar Kesh as Whole-time Director Designated as Executive Director and Kay Managerial Personnel	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.					

Brother Industries, Ltd.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 6448
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: 114813108		

Shares Voted: 8,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Sasaki, Ichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Ishiguro, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Ikeda, Kazufumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Brother Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Kuwabara, Satoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Murakami, Taizo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Takeuchi, Keisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Shirai, Aya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Uchida, Kazunari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Hidaka, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Miyaki, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Appoint Statutory Auditor Yamada, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Appoint Statutory Auditor Jono, Kazuya	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
2.3	Appoint Statutory Auditor Matsumoto, Chika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Bupa Arabia for Cooperative Insurance Co.

Meeting Date: 06/22/2023	Country: Saudi Arabia	Ticker: 8210
Record Date:	Meeting Type: Annual	
Primary Security ID: M20515116		

Shares Voted: 7,765					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Review and Discuss Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.</i>				
3	Review and Discuss Financial Statements and Statutory Reports for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statements of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.</i>				
5	Approve Dividends of SAR 3.60 Per Share for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
6	Authorize Share Repurchase Program Up to 195,000 Shares to be Allocated for Employee Incentive Program and Authorize Board to Execute All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the employees' incentive plan.</i>				
7	Approve Remuneration of Directors of SAR 4,218,000 for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of known concerns over directors' remuneration at Bupa Arabia for Cooperative Insurance Co., a vote FOR this item is warranted.</i>				
8	Approve Discharge of Directors for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of concerns that the board is not fulfilling its fiduciary duties, a vote FOR is warranted.</i>				
9	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>				
10	Approve Related Party Transactions with Bupa Investments Overseas Ltd Re: Tax Equalization Adjustment	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				
11	Approve Related Party Transactions with Bupa Investments Overseas Ltd Re: Board and Board Committee Members Remuneration Amounts for its Bupa Arabia Board and Board Committee Members Representatives Services During 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.</i>				

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Related Party Transactions with Bupa Global Re: Shared Insurance Contract Premium	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
13	Approve Related Party Transactions with My Clinic International Medical Company Limited Re: Providing onsite Clinic Services for Bupa Arabia Employees on the Bupa Arabia premises	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
14	Approve Related Party Transactions with Bupa Middle East Holdings Two W.L.L. Re: Brand Fees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
15	Approve Related Party Transactions with Bupa Arabia for Cooperative Insurance Co Re: Cost of Providing Health Insurance to its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
16	Approve Related Party Transactions with Nazer Group Limited Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
17	Approve Related Party Transactions with My Clinic International Medical Company Limited and Nazer Pharmacies Businesses Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
18	Approve Related Party Transactions with Nawah Healthcare Co Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
19	Approve Related Party Transactions with NAJM for Insurance Services Co Re: Contracts Amounting SAR 43,735 Thousand	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
20	Approve Related Party Transactions with Cool Inc Hospitality Co Re: Contracts Amounting SAR 2,500 Thousand	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Related Party Transactions with Saudi Ground Services Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
22	Approve Related Party Transactions with Middle East Paper Co Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
23	Approve Related Party Transactions with Saudi Industrial Services Co Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
24	Approve Related Party Transactions with Gulf International Bank and its Subsidiary GIB Capital Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
25	Approve Related Party Transactions with Riyadh Cables Group Co Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
26	Approve Related Party Transactions with Ahmed Mohammed Baeshen Co Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
27	Approve Related Party Transactions with Tam Development Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
28	Approve Related Party Transactions with Careem Re: Cost of Medical Insurance for its Employees	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Bureau Veritas SA

Meeting Date: 06/22/2023	Country: France	Ticker: BVI
Record Date: 06/20/2023	Meeting Type: Annual/Special	
Primary Security ID: F96888114		

Shares Voted: 12,308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 0.77 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Ratify Appointment of Laurent Mignon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (58.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 5).</i>				
6	Reelect Frederic Sanchez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (58.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 5).</i>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The board's responsiveness following shareholders' dissent at the previous AGM is limited.</i>				
8	Approve Compensation of Aldo Cardoso, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Didier Michaud-Daniel, CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure surrounding the achievement of the bonus performance criteria is limited; * The performance targets attached to the granted LTIPs are not disclosed; * The LTIPs granted in 2022 are not subject to a presence condition while the CEO is leaving after this AGM; * The adjustment made under the 2019 LTI plans decided by the board erases the effects of the Covid-19 crisis on the plan, which can therefore be in disconnection with the company's performance and shareholders' interests.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of CEO from January 1, 2023 to June 22, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The derogation policy is too large and vague. * There is not cap to potential exceptional remunerations. The main reason for support is: * The remuneration report for the departing CEO is proposed under item 14 below, bringing transparency over the application of this policy.</i>				
13	Approve Remuneration Policy of CEO since June 22, 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * It is impossible to assess the stringency of the LTIP performance conditions. * The level of transparency surrounding termination payments is lacking. * The policy allows for the post-mandate vesting of awards. * Hinda Gharbi was granted a golden hello in performance shares as a COO, therefore avoiding a vote of the General meeting on the plan. * There is not cap to potential exceptional remunerations.</i>				
14	Approve Compensation of Didier Michaud-Daniel, CEO until June 22, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
16	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 21.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i>				
18	Authorize Capitalization of Reserves of Up to EUR 16.2 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i>				
20	Authorize Capital Increase of Up to EUR 5.4 Million for Future Exchange Offers	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i>				
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i>				
23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i>				
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 21-23	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i>				
25	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * The stringency of the performance criteria cannot be assessed.</i>				
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * The stringency of the performance criteria cannot be assessed.</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i>				
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Cosmo Energy Holdings Co., Ltd.

Meeting Date: 06/22/2023Country: JapanTicker: 5021

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J08906109

Shares Voted: 141,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Kiriya, Hiroshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Yamada, Shigeru	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Uematsu, Takayuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Takeda, Junko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Inoue, Ryuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Kurita, Takuya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.1	Elect Director and Audit Committee Member Takayama, Yasuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Elect Director and Audit Committee Member Asai, Keiichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
4	Elect Alternate Director and Audit Committee Member Takahara, Kazuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
5	Approve Takeover Defense Plan (Poison Pill) against Large-Scale Purchase of the Company Shares by City Index Eleventh and Related Parties	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this poison pill plan is warranted because: * The company fails to present a roadmap to increase its valuation and thus reduce its vulnerability.				
6	Appoint Shareholder Director Nominee Atsumi, Yoko	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this shareholder nominee is recommended because: * The proponent does not appear to have spelled out his arguments to minority shareholders.				

Meeting Date: 06/22/2023Country: JapanTicker: 9020

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J1257M109

Shares Voted: 11,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Tomita, Tetsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Fukasawa, Yuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Kise, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Ise, Katsumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Watari, Chiharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Ito, Atsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Suzuki, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Ito, Motoshige	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Amano, Reiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.10	Elect Director Kawamoto, Hiroko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
3.11	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

East Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Kinoshita, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Director and Audit Committee Member Ogata, Masaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Director and Audit Committee Member Mori, Kimitaka	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.					
4.4	Elect Director and Audit Committee Member Koike, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					

Idemitsu Kosan Co., Ltd.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 5019
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J2388K103		

Shares Voted: 7,450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kito, Shunichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Nibuya, Susumu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Hirano, Atsuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Sakai, Noriaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Sawa, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Idemitsu Kosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Idemitsu, Masakazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kubohara, Kazunari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Kikkawa, Takeo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Noda, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Kado, Maki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Suzuki, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Kadokawa Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 9468
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J2887C131		

Shares Voted: 152,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Abolish Board Structure with Audit Committee - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2.1	Elect Director Natsuno, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote For this director nominee is warranted because: * With the board profile improvement considered, opposing Natsuno's reappointment due to concerns over the highly-publicized bribery of Olympic officials in connection with the 2020 Tokyo Olympic Games does not appear appropriate at this time.					
2.2	Elect Director Yamashita, Naohisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Murakawa, Shinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Kadokawa Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Kase, Noriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kawakami, Nobuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Cindy Chou	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Unora, Hiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
2.8	Elect Director Ruth Marie Jarman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Sugiyama, Tadaaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Sasamoto, Yu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Shiba, Akihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Uzawa, Ayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director David Macdonald	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Landis+Gyr Group AG

Meeting Date: 06/22/2023Country: SwitzerlandTicker: LAND

Record Date:Meeting Type: Annual

Primary Security ID: H893NZ107

Shares Voted: 20,149					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2.1	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
2.2	Approve Dividends of CHF 2.20 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * It remains the case that only limited ex-post disclosures are provided to explain the evolution of variable payouts versus company performance. * The board decided to normalize the effects of one-off items impacting EPS performance under the 2020-2022 LTI performance cycle, which increased the overall vesting multiple. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * Pay and performance appear reasonably aligned at this time.</i>				
4.2	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
5.1.1	Reelect Andreas Umbach as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.2	Reelect Eric Elzvik as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.3	Reelect Peter Mainz as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.4	Reelect Andreas Spreiter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.5	Reelect Christina Stercken as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.6	Reelect Lauren Tolson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.2.1	Elect Peter Bason as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.2.2	Elect Audrey Zibelman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Reelect Andreas Umbach as Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
5.4.1	Reappoint Eric Elzvik as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
5.4.2	Reappoint Peter Mainz as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
5.4.3	Reappoint Lauren Tolson as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andreas Umbach, Eric Elzvik, Peter Mainz and Christina Stercken is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.6	Designate ADROIT Anwaelte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
6.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>					
6.2.1	Approve Cancellation of Authorized Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns.</i>					
6.2.2	Approve Creation of Capital Band within the Upper Limit of CHF 318 Million and the Lower Limit of CHF 260.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>					
6.3.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The virtual-only meeting authorization is limited to a period of three years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious in nature.</i>					
6.3.2	Amend Article Re: Location of General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The virtual-only meeting authorization is limited to a period of three years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious in nature.</i>					

Landis+Gyr Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Amend Articles Re: Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
6.5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					
7.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

Match Group, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: MTCH
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: 57667L107		

Shares Voted: 13,083					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharmistha Dubey	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Ann L. McDaniel	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Thomas J. McInerney	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: One NEO received accelerated vesting on outstanding time-vested equity, which is considered a problematic pay practice.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Meeting Date: 06/22/2023	Country: Japan	Ticker: 7211
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J44131167		

Shares Voted: 1,663,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Hiraku, Tomofumi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Kato, Takao	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Inada, Hitoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Miyanaga, Shunichi	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.				
2.5	Elect Director Koda, Main	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Sakamoto, Hideyuki	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.				
2.8	Elect Director Nakamura, Yoshihiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Tagawa, Joji	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.				
2.10	Elect Director Ikushima, Takahiko	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.				
2.11	Elect Director Kakiuchi, Takehiko	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.				
2.12	Elect Director Mike, Kanetsugu	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.				
2.13	Elect Director Ogushi, Junko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Mobile Telecommunications Co. Saudi Arabia

Meeting Date: 06/22/2023Country: Saudi ArabiaTicker: 7030

Record Date:Meeting Type: Annual

Primary Security ID: M7039H108

Shares Voted: 100,436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Review and Discuss Board Report on Company Operations for FY 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the board report is warranted given the timely disclosure of the report and the absence of any significant concerns.					
2	Review and Discuss Financial Statements and Statutory Reports for FY 2022	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the annual accounts is warranted, due to concerns related to the carrying amounts of right of use assets, lease liabilities and their amounts held for sale, finance cost and amortization of right of use assets.				
3	Approve Auditors' Report on Company Financial Statements for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the approval of the auditor's report is warranted because this is a routine meeting formality.				
4	Approve Discharge of Directors for FY 2022	Mgmt	For	Against	Against
	Voting Policy Rationale: Given the concerns highlighted by the auditor, a vote AGAINST is warranted.				
5	Ratify the Appointment of Talal Al Muaammari as a Non-Executive Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of this nominee is warranted in the absence of specific concerns.				
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statements of FY 2023 and Q1 of FY 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.				
7	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.				
8	Approve Dividends of SAR 0.5 Per Share for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				
9	Approve Remuneration of Directors of SAR 4,500,000 for FY 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration at Mobile Telecommunications Co. Saudi Arabia is warranted, although it is not without concern for shareholders: * The lack of detailed information provided by the company concerning the proposed remuneration fees and the fees actually paid. The main reason for support is: * These amounts are in line with what other companies are offering in order to attract and retain qualified directors.				

Monster Beverage Corporation

Meeting Date: 06/22/2023	Country: USA	Ticker: MNST
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: 61174X109		

Shares Voted: 36,538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Rodney C. Sacks	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director Hilton H. Schlosberg	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director Mark J. Hall	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director Ana Demel	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director James L. Dinkins	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director Gary P. Fayard	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director Tiffany M. Hall	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director Jeanne P. Jackson	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director Steven G. Pizula	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.10	Elect Director Mark S. Vidergauz	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Mark Vidergauz, Gary Fayard and Steven Pizula for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were based largely on a pre-set financial objective as well as individual performance. However, compensating two co-CEOs each at the same level as one CEO can be costly to shareholders in terms of total executive compensation. Continued monitoring is also warranted for the committee's discretion in providing one-time bonuses.				

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Increase Authorized Common Stock	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposed increase is not reasonable (3.75 billion shares is above the allowable threshold of 1.25 billion shares).					
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

NEC Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 6701
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J48818207		

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Amend Provisions on Number of Directors - Indemnify Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2.1	Elect Director Niino, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Morita, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Fujikawa, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Matsukura, Hajime	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Obata, Shinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Christina Ahmadjian	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

NEC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Oka, Masashi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
2.9	Elect Director Okada, Kyoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Mochizuki, Harufumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Okada, Joji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Yamada, Yoshihito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 9432
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J59396101		

Shares Voted: 539,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Appoint Statutory Auditor Yanagi, Keiichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Appoint Statutory Auditor Takahashi, Kanae	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Appoint Statutory Auditor Kanda, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Appoint Statutory Auditor Kashima, Kaoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nitori Holdings Co., Ltd.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 9843
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J58214131		

Nitori Holdings Co., Ltd.

Shares Voted: 62,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Sudo, Fumihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Matsumoto, Fumiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Takeda, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Abiko, Hiromi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Okano, Takaaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Yoshizawa, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Elect Director and Audit Committee Member Kanetaka, Masahito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

NVIDIA Corporation

Meeting Date: 06/22/2023Country: USATicker: NVDA

Record Date: 04/24/2023Meeting Type: Annual

Primary Security ID: 67066G104

Shares Voted: 276,880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1b	Elect Director Tench Cox	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director John O. Dabiri	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1d	Elect Director Persis S. Drell	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1f	Elect Director Dawn Hudson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1g	Elect Director Harvey C. Jones	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1h	Elect Director Michael G. McCaffery	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1i	Elect Director Stephen C. Neal	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1j	Elect Director Mark L. Perry	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1k	Elect Director A. Brooke Seawell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1l	Elect Director Aarti Shah	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
1m	Elect Director Mark A. Stevens	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen (Steve) Neal, Persis Drell, Harvey Jones, Mark Perry and Mark Stevens is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review.					

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.53 percent of the fees paid to the auditor are for non-audit purposes.					

Okta, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: OKTA
Record Date: 04/26/2023	Meeting Type: Annual	
Primary Security ID: 679295105		

Shares Voted: 29,574

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Benjamin (Ben) Horowitz, Shellye Archambeau and Robert Dixon Jr. for lack of diversity on the board. In the absence of governance committee members on ballot, WITHHOLD votes are warranted for incumbent director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, and Robert Dixon Jr. given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the multi-class capital structure with disparate voting rights, each of which adversely impacts shareholder rights.					
1.2	Elect Director Robert L. Dixon, Jr.	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Benjamin (Ben) Horowitz, Shellye Archambeau and Robert Dixon Jr. for lack of diversity on the board. In the absence of governance committee members on ballot, WITHHOLD votes are warranted for incumbent director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, and Robert Dixon Jr. given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the multi-class capital structure with disparate voting rights, each of which adversely impacts shareholder rights.					
1.3	Elect Director Benjamin Horowitz	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Benjamin (Ben) Horowitz, Shellye Archambeau and Robert Dixon Jr. for lack of diversity on the board. In the absence of governance committee members on ballot, WITHHOLD votes are warranted for incumbent director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, and Robert Dixon Jr. given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the multi-class capital structure with disparate voting rights, each of which adversely impacts shareholder rights.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.69 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Following low say-on-pay support last year, the company engaged with shareholders, disclosed the feedback response, and took responsive actions. The introduction of performance equity meaningfully improves the incentive pay structure. It is also positive that the STIP was based entirely on financial metrics, and negative discretion was applied to payouts. In light of these factors, a vote FOR this proposal is warranted. The unusual design of the new PSU program warrants continued monitoring, and some shareholders may prefer to see a program that is completely based on a multi-year measurement period.					

OMRON Corp.

Meeting Date: 06/22/2023

Record Date: 03/31/2023

Primary Security ID: J61374120

Country: Japan

Meeting Type: Annual

Ticker: 6645

Shares Voted: 6,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 49	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Yamada, Yoshihito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Tsujinaga, Junta	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Miyata, Kiichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Tomita, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Yukumoto, Shizuto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Hosoi, Toshio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Ono Pharmaceutical Co., Ltd.

Meeting Date: 06/22/2023

Record Date: 03/31/2023

Primary Security ID: J61546115

Country: Japan

Meeting Type: Annual

Ticker: 4528

Shares Voted: 13,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 37	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Sagara, Gyo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Tsujinaka, Toshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Takino, Toichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Idemitsu, Kiyooki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Nomura, Masao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Okuno, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Nagae, Shusaku	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Tanisaka, Hironobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Tanabe, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.					

ORIX Corp.

Meeting Date: 06/22/2023Country: JapanTicker: 8591

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J61933123

Shares Voted: 528,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Inoue, Makoto	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Irie, Shuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Matsuzaki, Satoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Stan Koyanagi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Mikami, Yasuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Michael Cusumano	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Akiyama, Sakie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Watanabe, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Sekine, Aiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Hodo, Chikatomo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Yanagawa, Noriyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Remove Incumbent Director Irie, Shuji	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The dissident's motivations are unclear and he fails to make a case for the ouster. * The proposed ouster is largely symbolic, as Shuji Irie's reelection will be determined by the result of Item 1.2.					

PT Unilever Indonesia Tbk

Meeting Date: 06/22/2023	Country: Indonesia	Ticker: UNVR
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: Y9064H141		

Shares Voted: 991,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

PT Unilever Indonesia Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: While the poor disclosure on the auditors' remuneration is concerning, a vote against this proposal on this basis may not be in the best interest of shareholders absent evidence of potential accounting or auditing problems. As such, a vote FOR this resolution is warranted.					
4.a1	Reelect Ira Noviarti as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a2	Reelect Amaryllis Esti Wijono as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a3	Reelect Anindya Garini Hira Murti Triadi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a4	Reelect Ainul Yaqin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a5	Reelect Alper Kulak as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a6	Reelect Enny Hartati as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a7	Reelect Hernie Raharja as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a8	Reelect Sandeep Kohli as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a9	Reelect Shiv Sahgal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a10	Reelect Vivek Agarwal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a11	Reelect Willy Saelan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.a12	Reelect Nurdiana Darus as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
4.b	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

QIAGEN NV

Meeting Date: 06/22/2023	Country: Netherlands	Ticker: QGEN
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: N72482123		

Shares Voted: 7,754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is broadly in line with market practice, however, the disclosure under the STIP and the LTIP would benefit from some improvement, especially concerning the "personal objectives" metric (25 percent weight) and the achievement of the non-financial metrics under the STIP. Targets under the LTIP are also lacking.</i>				
3	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
5.a	Reelect Metin Colpan to Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lawrence Rosen, Metin Colpan and Elizabeth Tallett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.b	Reelect Toralf Haag to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lawrence Rosen, Metin Colpan and Elizabeth Tallett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.c	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lawrence Rosen, Metin Colpan and Elizabeth Tallett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.d	Reelect Elaine Mardis to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lawrence Rosen, Metin Colpan and Elizabeth Tallett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.e	Reelect Eva Pisa to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lawrence Rosen, Metin Colpan and Elizabeth Tallett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.f	Reelect Lawrence A. Rosen to Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lawrence Rosen, Metin Colpan and Elizabeth Tallett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.g	Reelect Stephen H. Rusckowski to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lawrence Rosen, Metin Colpan and Elizabeth Tallett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
5.h	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lawrence Rosen, Metin Colpan and Elizabeth Tallett is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
6.a	Reelect Thierry Bernard to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					
6.b	Reelect Roland Sackers to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					
7	Reappoint KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8.a	Grant Supervisory Board Authority to Issue Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 50 percent of the issued share capital).</i>					
8.b	Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 50 percent of the issued share capital).</i>					
9	Authorize Repurchase of Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow QIAGEN to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>					
10	Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because this is an alternative return to shareholders.</i>					
11	Approve Cancellation of Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>					
12	Approve QIAGEN N.V. 2023 Stock Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed terms and conditions of the stock plan are in line with market practice. However, we do raise that theoretically the potential dilution from this plan is exceeding 5 percent, but is mitigated by the fact that no awards will be granted from the 2014 equity plan reserve, the historic average forfeiture rate of approximately 50 percent on outstanding awards, and the company historic burn rate of 0.4 percent per annum.</i>					

Meeting Date: 06/22/2023	Country: United Kingdom	Ticker: RPRX
Record Date: 04/11/2023	Meeting Type: Annual	
Primary Security ID: G7709Q104		

Shares Voted: 103,162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pablo Legorreta	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Henry Fernandez	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Bonnie Bassler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Errol De Souza	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Catherine Engelbert	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director M. Germano Giuliani	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director David Hodgson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Royalty Pharma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Ted Love	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Gregory Norden	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Rory Riggs	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's ordinary shares, and partnership interests convertible into ordinary shares, by directors and executive officers. A vote AGAINST incumbent nominating committee members Errol De Souza, David Hodgson, Ted Love, and Gregory Norden is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The company is externally managed and has provided sufficient information regarding compensation arrangements between the NEOs and the external manager. The company discloses the total pay that each NEO received from the manager, the breakdown of fixed and variable pay, and discloses that the manager uses discretion to determine the value of variable pay.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.29 percent of the fees paid to the auditor are for non-audit purposes.					
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote FOR is warranted.					
6	Ratify Ernst & Young as U.K. Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.29 percent of the fees paid to the auditor are for non-audit purposes.					
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as no significant concerns have been identified.					

Saudi Basic Industries Corp.

Meeting Date: 06/22/2023	Country: Saudi Arabia	Ticker: 2010
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M8T36U109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Article 8 of Bylaws Re: Sale of Shares of Insufficient Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
2	Amend Article 11 of Bylaws Re: Preferred Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
3	Amend Article 12 of Bylaws Re: Capital Increase	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
4	Amend Article 13 of Bylaws Re: Capital Reduction	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
5	Amend Article 15 of Bylaws Re: Board Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
6	Amend Article 19 of Bylaws Re: Vacant Positions in the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
7	Amend Article 25 of Bylaws Re: Holding of General Assemblies	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
8	Amend Article 26 of Bylaws Re: Invitations to Assemblies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
9	Amend Article 27 of Bylaws Re: Chairmanship of Assemblies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				

Saudi Basic Industries Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Article 30 of Bylaws Re: Quorum of the Ordinary General Assembly	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
11	Amend Article 32 of Bylaws Re: Quorum of the Extraordinary General Assembly	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
12	Amend Article 33 of Bylaws Re: Decisions of the General Assemblies	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
13	Approve Deletion of Article 34 from Bylaws Re: Formation of Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
14	Approve Deletion of Article 35 from Bylaws Re: Quorum of the Audit Committee Meetings	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
15	Approve Deletion of Article 36 from Bylaws Re: Audit Committee's Terms of Reference	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
16	Approve Deletion of Article 37 from Bylaws Re: Audit Committee Reports	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
17	Amend Article 41 of Bylaws Re: Financial Documents	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
18	Amend Article 42 of Bylaws Re: Distribution of Profits	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				
19	Amend Article 46 of Bylaws Re: Termination of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7, 13, 14, 15 and 16 These proposals warrant votes AGAINST as the proposed amendments have negative impact on shareholders' rights. Remaining Items These proposals warrant votes FOR as: * They are deemed non-contentious; and * Some of them are in shareholders' interests.</i>				

Saudi Basic Industries Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Amend Remuneration Policy of Board Members, Committees, and Senior Executives	Mgmt	For	For	For
Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the remuneration policy, a vote FOR this item is warranted.					
21	Ratify the Appointment of Bassam Aseeri as a Members of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of this member is warranted given the absence of concerns.					
22	Approve the Transfer of SAR 15,000,000,000 from Statutory Reserve to Retained Earnings	Mgmt	For	For	For
Voting Policy Rationale: Since this is a standard accounting transfer, a vote FOR is warranted.					
23	Ratify Distributed Dividends for the Second Half of FY 2022 and Total Dividends for the FY 2022 of SAR 4.25 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					

Scout24 SE

Meeting Date: 06/22/2023	Country: Germany	Ticker: G24
Record Date: 06/15/2023	Meeting Type: Annual	
Primary Security ID: D345XT105		

Shares Voted: 2,961					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements until 2024 AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * All executives' base salaries were increased significantly during the year without an accompanying and compelling justification. The CEO's resultant base salary also appears to significantly exceed the Social Advisory Services-selected peer median level.					
7.1	Elect Maya Miteva to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
7.2	Elect Sohaila Ouffata to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million; Approve Creation of EUR 7.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
10	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The virtual meeting authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). * The additional amendments are considered non-contentious.					
11	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted due to a lack of concerns.					

SCSK Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 9719
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J70081104		

Shares Voted: 5,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Yamano, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Toma, Takaaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Fukunaga, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ozaki, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Nakajima, Masaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Kubo, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
3.1	Elect Director and Audit Committee Member Jitsuno, Hiromichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Matsuishi, Hidetaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Waseda, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sekisui Chemical Co., Ltd.

Meeting Date: 06/22/2023

Record Date: 03/31/2023

Primary Security ID: J70703137

Country: Japan

Meeting Type: Annual

Ticker: 4204

Shares Voted: 13,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Koge, Teiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kato, Keita	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sekisui Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Kamiwaki, Futoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Hirai, Yoshiyuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Kamiyoshi, Toshiyuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Shimizu, Ikusuke	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Murakami, Kazuya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Oeda, Hiroshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Nozaki, Haruko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.10	Elect Director Koezuka, Mihar	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.11	Elect Director Miyai, Machiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.12	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.1	Appoint Statutory Auditor Izugami, Tomoyasu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Appoint Statutory Auditor Shimmen, Wakyu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.3	Appoint Statutory Auditor Tanaka, Kenji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

SHL Telemedicine Ltd.

Meeting Date: 06/22/2023	Country: Israel	Ticker: SHLTN
Record Date: 05/15/2023	Meeting Type: Special	
Primary Security ID: M84047105		

Shares Voted: 4,384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reelect Yehoshua (Shuky) Abramovich as External Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as there are no issues with the nominee.					
2	Transact Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required from shareholders.					
3	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Refer	Against
Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.					

TDK Corp.

Meeting Date: 06/22/2023

Record Date: 03/31/2023

Primary Security ID: J82141136

Country: Japan

Meeting Type: Annual

Ticker: 6762

Shares Voted: 323,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Saito, Noboru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Sato, Shigeki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Nakayama, Kozue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Iwai, Mutsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Yamana, Shoei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Momozuka, Takakazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Ishikawa, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Douglas K. Freeman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Appoint Statutory Auditor Yamamoto, Chizuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Appoint Statutory Auditor Fujino, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

The Kroger Co.

Meeting Date: 06/22/2023	Country: USA	Ticker: KR
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: 501044101		

Shares Voted: 31,427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nora A. Aufreiter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Kevin M. Brown	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Elaine L. Chao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Anne Gates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Karen M. Hoguet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director W. Rodney McMullen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Clyde R. Moore	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Ronald L. Sargent	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Mark S. Sutton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Ashok Vemuri	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set objective metrics. In addition, half of the targeted long-term incentives are performance based with disclosed forward goals and utilize a multi-year performance period.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because shareholders would benefit from increased disclosure regarding the company's policies and practices related to the sale of tobacco products and its risk oversight mechanisms for continued in-store tobacco sales.</i>				
6	Report on Charitable Contributions	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>				
7	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce its plastics use by shifting away from single-use packaging would allow shareholders to better assess the company's related risk management.</i>				
8	Report on Gender/Racial Pay Gap	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>				
9	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>				

Meeting Date: 06/22/2023
 Country: Japan
 Ticker: 2875

Record Date: 03/31/2023
 Meeting Type: Annual

Primary Security ID: 892306101

Shares Voted: 112,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 60	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Tsutsumi, Tadasu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Imamura, Masanari	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Sumimoto, Noritaka	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Oki, Hitoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Makiya, Rieko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Mochizuki, Masahisa	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Murakami, Osamu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Hayama, Tomohide	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Matsumoto, Chiyoko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.10	Elect Director Tome, Koichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.11	Elect Director Yachi, Hiroyasu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.12	Elect Director Mineki, Machiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.13	Elect Director Yazawa, Kenichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.14	Elect Director Chino, Isamu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.15	Elect Director Kobayashi, Tetsuya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Oikawa, Masaharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Higuchi, Tetsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Endo, Kiyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Ushijima, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					
6	Amend Articles to Disclose Company's Review regarding Subsidiary Management in Corporate Governance Report	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * It will be questionable if the addition of the proposed language to the articles would have a meaningful impact on Toyo Suisan Kaisha's behavior concerning its management of subsidiaries.					

Whitbread Plc

Meeting Date: 06/22/2023	Country: United Kingdom	Ticker: WTB
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: G9606P197		

Shares Voted: 9,935

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The vesting of the RSP awards granted in 2020 appear to benefit from the share price low due to COVID-19. The main reasons for support are: * Awards have been reduced at vesting, taking into account the wider market context and so-called 'windfall gains'; and * There are no overriding concerns with executive remuneration practices in the year under review.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Dominic Paul as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Elect Karen Jones as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Elect Cilla Snowball as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect David Atkins as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
8	Re-elect Kal Atwal as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
9	Re-elect Horst Baier as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
10	Re-elect Fumbi Chima as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
11	Re-elect Adam Crozier as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
12	Re-elect Frank Fiskers as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
13	Re-elect Richard Gillingwater as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
14	Re-elect Chris Kennedy as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
15	Re-elect Hemant Patel as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, David Atkins, Kalvinder (Kal) Atwal, Horst Baier, Funmibi (Fumbi) Chima, Frank Fiskers and Christopher (Chris) Kennedy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Whitbread Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
19	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				
24	Amend Articles of Association Re: Articles 3A(B) and 3B(B)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no corporate governance concerns have been identified.</i>				
25	Amend Articles of Association Re: Articles 1 to 3 and 4 to 133	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, but is not without concern for shareholders: * The Company is seeking further flexibility to facilitate electronic attendance and participation at general meeting, and the extent of this flexibility sought is not provided in the meeting materials. The main reasons for support are: * The Company states that the new provisions "do not permit general meetings to be held on an exclusively electronic basis"; and * The rest of the amendments do not raise material concerns.</i>				

WISeKey International Holding Ltd.

Meeting Date: 06/22/2023

Country: Switzerland

Ticker: WIHN

Record Date:

Meeting Type: Annual

Primary Security ID: H9475A122

Shares Voted: 10,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4	Approve Creation of Capital Band within the Upper Limit of CHF 11.7 Million and the Lower Limit of CHF 7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4 (capital band) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital. Item 5 (conditional capital) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 41.6 percent of the issued share capital. * The company provides insufficient disclosure regarding its equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.</i>				
5	Approve Creation of CHF 3.3 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments and Employee Incentive Plans	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4 (capital band) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital. Item 5 (conditional capital) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 41.6 percent of the issued share capital. * The company provides insufficient disclosure regarding its equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.</i>				
6.1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and reflect amendments in line with new Swiss statutory requirements.</i>				
6.2	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and reflect amendments in line with new Swiss statutory requirements.</i>				
7.1	Approve CHF 2.94 Ordinary Share Capital Increase without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because: * The share consolidation would affect all shareholders equally without any negative impact on shareholders' relative ownership interests. * The board has provided a compelling rationale for the reverse stock split.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Approve 50:1 Reverse Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because: * The share consolidation would affect all shareholders equally without any negative impact on shareholders' relative ownership interests. * The board has provided a compelling rationale for the reverse stock split.</i>				
8	Approve 25:1 Reverse Stock Split for Class A Shares Holders, if Item 7.2 is Approved	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * It will perpetuate the existing dual-class capital structure with unequal voting rights. * The board has failed to provide a compelling rationale</i>				
9.1	Reelect Carlos Moreira as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9.2	Reelect Peter Ward as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9.3	Reelect Maria Jabbaz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9.4	Reelect Cristina Dolan as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9.5	Reelect David Fergusson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9.6	Reelect Jean-Philippe Ladisa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9.7	Reelect Eric Pellaton as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Reelect Carlos Moreira as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11.1	Reappoint David Fergusson as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11.2	Reappoint Cristina Dolan as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11.3	Reappoint Eric Pellaton as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cristina Dolan, David Fergusson, and Eric Pellaton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

WISeKey International Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Ratify BDO SA as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
13	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
14	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The STI lacks disclosure of performance metrics, award levels, and performance outcomes. * The LTI lacks disclosure of the vesting period, performance conditions, exercise price, and award levels. * Non-executive directors receive stock options.					
15.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted due to the absence of a compelling rationale or justification for the material increases in board fees.					
15.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
16	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Workday, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: WDAY
Record Date: 04/25/2023	Meeting Type: Annual	
Primary Security ID: 98138H101		

Shares Voted: 9,292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christa Davies	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Still Jr. and Christa Davies is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members George Still Jr. and Christa Davies is warranted for maintaining a dual-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Wayne A.I. Frederick	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Still Jr. and Christa Davies is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members George Still Jr. and Christa Davies is warranted for maintaining a dual-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Mark J. Hawkins	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Still Jr. and Christa Davies is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members George Still Jr. and Christa Davies is warranted for maintaining a dual-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.					

Workday, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director George J. Still, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Still Jr. and Christa Davies is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members George Still Jr. and Christa Davies is warranted for maintaining a dual-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 12.91 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The new co-CEO received relatively outsized new-hire awards, the majority of which were completely time-based. Furthermore, there is no disclosure of the specific performance targets underlying the annual incentive plan, and the company's regular equity awards remain entirely time-based.					
4	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there do not appear to have been any problematic bylaw amendments unilaterally adopted by the board that would suggest that support for this proposal is warranted.					

Zueblin Immobilien Holding AG

Meeting Date: 06/22/2023	Country: Switzerland	Ticker: ZUBN
Record Date:	Meeting Type: Annual	
Primary Security ID: H9828C114		

Shares Voted: 1,528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with market practice. Nevertheless, some concern is noted regarding the limited ex-post disclosures to explain variable payouts versus company performance.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted as they are routine requests and no concerns have been identified.					
3	Approve Dividends of CHF 1.00 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted as they are routine requests and no concerns have been identified.					

Zueblin Immobilien Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1.1	Reelect Markus Wesnitzer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.2	Reelect David Schaerli as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.3	Elect Nicolas Gross as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.4	Elect Yves Rossier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.2	Elect Markus Wesnitzer as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.3.1	Reappoint Markus Wesnitzer as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.3.2	Reappoint David Schaerli as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.3.3	Appoint Nicolas Gross as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.3.4	Appoint Yves Rossier as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Markus Wesnitzer and David Schaerli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.4	Designate Adtrexa AG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
5.5	Ratify SWA Swiss Auditors AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Approve Remuneration of Directors in the Amount of CHF 400,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				

Zueblin Immobilien Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 600,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

ams-OSRAM AG

Meeting Date: 06/23/2023 **Country:** Austria **Ticker:** AMS
Record Date: 06/13/2023 **Meeting Type:** Annual
Primary Security ID: A0400Q115

Shares Voted: 382,021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. Moreover, the company has taken steps to significantly improve its remuneration policy to align more closely with market practice as well as shareholders' interests. However, some shareholders may nonetheless be concerned that under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration report is broadly in line with best practice standards in Austria; and * ams-OSRAM AG has taken several positive steps to improve its remuneration report while also proposing several significant improvements under its remuneration policy under Item 5.</i>					
7.1	Elect Yen Yen Tan as Supervisory Board Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Andreas Mattes as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.					
8	Approve Cancellation of Authorized Capital 2021	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 27.4 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorization are warranted.					
10	Approve Creation of EUR 27.4 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorization are warranted.					
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
12	Approve Virtual-Only Shareholder Meetings Until 2026	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because the authorization is limited to a period of three years, this year's AGM is being held in-person, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with the new Austrian law).					

Central Japan Railway Co.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9022
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J05523105		

Shares Voted: 5,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kaneko, Shin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Takeda, Kentaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Nakamura, Akihiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Uno, Mamoru	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Mori, Atsuhito	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Tsuge, Koei	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Kasama, Haruo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.10	Elect Director Oshima, Taku	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.				
2.12	Elect Director Kiba, Hiroko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.13	Elect Director Joseph Schmelzeis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.1	Appoint Statutory Auditor Yamada, Tatsuhiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Appoint Statutory Auditor Ishizu, Hajime	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.				
3.3	Appoint Statutory Auditor Yamashita, Fumio	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.4	Appoint Statutory Auditor Hayashi, Makoto	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Daifuku Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6383
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J08988107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Sato, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Hayashi, Toshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Nobuta, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Takubo, Hideaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.7	Elect Director Sakai, Mineo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kato, Kaku	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Kaneko, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Gideon Franklin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Wada, Nobuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Meeting Date: 06/23/2023	Country: Japan	Ticker: 8078
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J18774166		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Kato, Yasumichi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Nakagawa, Yoichi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.3	Elect Director Nagashima, Hidemi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Kurata, Yasuharu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Hatanaka, Yasushi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Sasayama, Yoichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Hori, Ryuji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Tejima, Tatsuya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
2.9	Elect Director Nakai, Kamezo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Furukawa, Reiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Matsubara, Keiji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.12	Elect Director Honda, Hisashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.1	Appoint Statutory Auditor Ikeda, Yoshimasa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Appoint Statutory Auditor Okubo, Katsunori	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.					

Highlight Event & Entertainment AG

Meeting Date: 06/23/2023Country: SwitzerlandTicker: HLEE

Record Date:Meeting Type: Annual

Primary Security ID: H3584V101

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the remuneration report is warranted due to a lack of significant concerns. Note that the company did not incur any compensation expenses during the past year and that executives received compensation from a group company.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1.1	Reelect Bernhard Burgener as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST incumbent nominees Bernhard Burgener, Clive Ng and Peter von Bueren are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Edda Kraft, Clive Ng, Peter von Bueren, and Stefan Wehrenberg are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST CEO Bernhard Burgener, Clive Ng, and Peter von Bueren are warranted because they are executives and the board has not established a separate audit committee. Board chair election (Item 4.2) A vote AGAINST Bernhard Burgener as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1-4.3.2) Votes AGAINST Edda Kraft and Stefan Wehrenberg are warranted because their elections to the board do not warrant support.					
4.1.2	Reelect Peter von Bueren as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST incumbent nominees Bernhard Burgener, Clive Ng and Peter von Bueren are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Edda Kraft, Clive Ng, Peter von Bueren, and Stefan Wehrenberg are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST CEO Bernhard Burgener, Clive Ng, and Peter von Bueren are warranted because they are executives and the board has not established a separate audit committee. Board chair election (Item 4.2) A vote AGAINST Bernhard Burgener as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1-4.3.2) Votes AGAINST Edda Kraft and Stefan Wehrenberg are warranted because their elections to the board do not warrant support.					

Highlight Event & Entertainment AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.3	Reelect Clive Ng as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST incumbent nominees Bernhard Burgener, Clive Ng and Peter von Bueren are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Edda Kraft, Clive Ng, Peter von Bueren, and Stefan Wehrenberg are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST CEO Bernhard Burgener, Clive Ng, and Peter von Bueren are warranted because they are executives and the board has not established a separate audit committee. Board chair election (Item 4.2) A vote AGAINST Bernhard Burgener as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1-4.3.2) Votes AGAINST Edda Kraft and Stefan Wehrenberg are warranted because their elections to the board do not warrant support.</i>					
4.1.4	Elect Edda Kraft as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST incumbent nominees Bernhard Burgener, Clive Ng and Peter von Bueren are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Edda Kraft, Clive Ng, Peter von Bueren, and Stefan Wehrenberg are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST CEO Bernhard Burgener, Clive Ng, and Peter von Bueren are warranted because they are executives and the board has not established a separate audit committee. Board chair election (Item 4.2) A vote AGAINST Bernhard Burgener as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1-4.3.2) Votes AGAINST Edda Kraft and Stefan Wehrenberg are warranted because their elections to the board do not warrant support.</i>					
4.1.5	Elect Stefan Wehrenberg as Director	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST incumbent nominees Bernhard Burgener, Clive Ng and Peter von Bueren are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Edda Kraft, Clive Ng, Peter von Bueren, and Stefan Wehrenberg are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST CEO Bernhard Burgener, Clive Ng, and Peter von Bueren are warranted because they are executives and the board has not established a separate audit committee. Board chair election (Item 4.2) A vote AGAINST Bernhard Burgener as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1-4.3.2) Votes AGAINST Edda Kraft and Stefan Wehrenberg are warranted because their elections to the board do not warrant support.</i>					
4.2	Reelect Bernhard Burgener as Board Chair	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST incumbent nominees Bernhard Burgener, Clive Ng and Peter von Bueren are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Edda Kraft, Clive Ng, Peter von Bueren, and Stefan Wehrenberg are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST CEO Bernhard Burgener, Clive Ng, and Peter von Bueren are warranted because they are executives and the board has not established a separate audit committee. Board chair election (Item 4.2) A vote AGAINST Bernhard Burgener as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1-4.3.2) Votes AGAINST Edda Kraft and Stefan Wehrenberg are warranted because their elections to the board do not warrant support.</i>					
4.3.1	Appoint Edda Kraft as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST incumbent nominees Bernhard Burgener, Clive Ng and Peter von Bueren are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Edda Kraft, Clive Ng, Peter von Bueren, and Stefan Wehrenberg are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST CEO Bernhard Burgener, Clive Ng, and Peter von Bueren are warranted because they are executives and the board has not established a separate audit committee. Board chair election (Item 4.2) A vote AGAINST Bernhard Burgener as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1-4.3.2) Votes AGAINST Edda Kraft and Stefan Wehrenberg are warranted because their elections to the board do not warrant support.</i>					

Highlight Event & Entertainment AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3.2	Appoint Stefan Wehrenberg as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST incumbent nominees Bernhard Burgener, Clive Ng and Peter von Bueren are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Edda Kraft, Clive Ng, Peter von Bueren, and Stefan Wehrenberg are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST CEO Bernhard Burgener, Clive Ng, and Peter von Bueren are warranted because they are executives and the board has not established a separate audit committee. Board chair election (Item 4.2) A vote AGAINST Bernhard Burgener as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1-4.3.2) Votes AGAINST Edda Kraft and Stefan Wehrenberg are warranted because their elections to the board do not warrant support.</i>					
5	Ratify Mazars AG as Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6	Designate Silvia Margraf as Independent Proxy	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
7.1	Approve Remuneration of Directors in the Amount of CHF 300,000	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.6 Million	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted due to a lack of transparency regarding the amount requested.</i>					
8.1	Approve Creation of Capital Band within the Upper Limit of CHF 127.7 Million and the Lower Limit of CHF 68.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * The issuance requests, when combined, would allow for a capital increase without preemptive rights for up to 97.4 percent of the issued share capital. * The issuance requests, when combined, represent an excessive issuance volume relative to the currently issued share capital.</i>					
8.2	Approve Creation of CHF 40.3 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * The issuance requests, when combined, would allow for a capital increase without preemptive rights for up to 97.4 percent of the issued share capital. * The issuance requests, when combined, represent an excessive issuance volume relative to the currently issued share capital.</i>					
8.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Item 8.3 A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. Item 8.4 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature. Item 8.5 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to request that a general meeting be convened will increase from currently 1.2 percent of the share capital to 5 percent of the share capital. * The board would be required to convene with a request to convene a general meeting within 60 days instead of the current six weeks.</i>					

Highlight Event & Entertainment AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: Item 8.3 A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. Item 8.4 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature. Item 8.5 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to request that a general meeting be convened will increase from currently 1.2 percent of the share capital to 5 percent of the share capital. * The board would be required to convene with a request to convene a general meeting within 60 days instead of the current six weeks.					
8.5	Amend Articles of Association	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Item 8.3 A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. Item 8.4 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature. Item 8.5 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to request that a general meeting be convened will increase from currently 1.2 percent of the share capital to 5 percent of the share capital. * The board would be required to convene with a request to convene a general meeting within 60 days instead of the current six weeks.					
9	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Hikari Tsushin, Inc.

Meeting Date: 06/23/2023Country: JapanTicker: 9435

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J1949F108

Shares Voted: 900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the firm's board composition at the company with an audit committee structure which will not include at least one-third outsiders.					
1.2	Elect Director Wada, Hideaki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the firm's board composition at the company with an audit committee structure which will not include at least one-third outsiders.					
1.3	Elect Director Tamamura, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Gido, Ko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Takahashi, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Hikari Tsushin, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Yada, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Yagishita, Yuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director and Audit Committee Member Takano, Ichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director and Audit Committee Member Niimura, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

HIROSE ELECTRIC CO., LTD.

Meeting Date: 06/23/2023Country: JapanTicker: 6806

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J19782101

Shares Voted: 1,192					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 280	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ishii, Kazunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kiriya, Yukio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Sato, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Kamagata, Shin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Obara, Shu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Sang-Yeob Lee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Hotta, Kensuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

HIROSE ELECTRIC CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Motonaga, Tetsuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Nishimatsu, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.10	Elect Director Sakata, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Director and Audit Committee Member Ueda, Masatoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Miura, Kentaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Araki, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director and Audit Committee Member Takashima, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

HOYA Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 7741
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J22848105		

Shares Voted: 13,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Abe, Yasuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Hasegawa, Takayo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Nishimura, Mika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Sato, Mototsugu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

HOYA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Hiroka, Ryo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

ITOCHU Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 8001
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J2501P104		

Shares Voted: 44,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Okafuji, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ishii, Keita	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Naka, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kawana, Masatoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Nakamori, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Ishizuka, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Ito, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Matoba, Yoshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

ITOCHU Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Uryu, Kentaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Fujita, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Appoint Statutory Auditor Kobayashi, Kumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Japan Airlines Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9201
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J25979121		

Shares Voted: 183,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ueki, Yoshiharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Akasaka, Yuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Shimizu, Shinichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Tottori, Mitsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Saito, Yuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Tsutsumi, Tadayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kobayashi, Eizo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Japan Airlines Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Mitsuya, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3	Appoint Statutory Auditor Kikuyama, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Marubeni Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 8002
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J39788138		

Shares Voted: 1,368,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2.1	Elect Director Kokubu, Fumiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kakinoki, Masumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Terakawa, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Furuya, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Takahashi, Kyohei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.6	Elect Director Okina, Yuri	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kitera, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Ishizuka, Shigeki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Ando, Hisayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Marubeni Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Hatano, Mutsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Ando, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Two Types of Restricted Stock Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company proposes to lower the fixed cash compensation ceiling for directors. * The company seeks to introduce performance-based compensation. * The restricted stock plans are likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.					

MatsukiyoCocokara & Co.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 3088
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J41208109		

Shares Voted: 164,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Matsumoto, Namio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Matsumoto, Kiyo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Tsukamoto, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Matsumoto, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Obe, Shingo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ishibashi, Akio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

MatsukiyoCocokara & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Yamamoto, Tsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Watanabe, Ryoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Matsuda, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Matsushita, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Omura, Hiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Kimura, Keiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Tanima, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.14	Elect Director Kawai, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.15	Elect Director Okiyama, Tomoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Honta, Hisao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Corp.

Meeting Date: 06/23/2023

Record Date: 03/31/2023

Primary Security ID: J43830116

Country: Japan

Meeting Type: Annual

Ticker: 8058

Shares Voted: 47,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 103	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kakiuchi, Takehiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Nakanishi, Katsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Tanaka, Norikazu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Kashiwagi, Yutaka	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Nochi, Yuzo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Miyanaga, Shunichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
2.8	Elect Director Akiyama, Sakie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Sagiya, Mari	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3	Appoint Statutory Auditor Murakoshi, Akira	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns about the change at this time.</i>				
5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The company's net zero 2050 commitment covers its scope 1, 2, and 3 category 15 emission that account for up to 6 percent of its total emissions. The request under Item 5 is to set and disclose a business plan with short term and mid-term greenhouse gas emission targets aligned with the goals of the Paris agreement. While the newly disclosure of the scope 3 (cat 11) GHG emissions is positively noted, the absence of any detailed information about the plan with regards to the strategy addressing the company's scope 3 category 11 (use of sold products) that represent approx. 94 percent of the company's total emissions raises concerns about the credibility of the company's net zero commitment.</i>				
6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The capital expenditure disclosure requested under Item 6 would help investors understand the financial risks the company is facing in a decarbonized economy where demand in oil & gas will progressively decrease. In addition, the proposal wording is deemed sufficiently accurate without being too prescriptive and should therefore not lead the company to breach any trade secrets while the requested annual reporting effort does not appear overly burdensome.</i>				

MITSUI-SOKO HOLDINGS Co., Ltd.

Meeting Date: 06/23/2023

Record Date: 03/31/2023

Primary Security ID: J45314101

Country: Japan

Meeting Type: Annual

Ticker: 9302

Shares Voted: 69,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Koga, Hirobumi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.2	Elect Director Nakayama, Nobuo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Kino, Hiroshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.4	Elect Director Gohara, Takeshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.5	Elect Director Itoi, Yuji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.6	Elect Director Kiriya, Tomoaki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.7	Elect Director Nakano, Taizaburo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.8	Elect Director Hirai, Takashi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.9	Elect Director Kikuchi, Maoko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.10	Elect Director Tsukioka, Takashi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2	Appoint Statutory Auditor Miyake, Hidetaka	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3	Appoint Alternate Statutory Auditor Kai, Junko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Mizuho Financial Group, Inc.

Meeting Date: 06/23/2023

Record Date: 03/31/2023

Primary Security ID: J4599L102

Country: Japan

Meeting Type: Annual

Ticker: 8411

Shares Voted: 89,938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.2	Elect Director Sato, Ryoji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.3	Elect Director Tsukioka, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.4	Elect Director Ono, Kotaro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.5	Elect Director Shinohara, Hiromichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.6	Elect Director Yamamoto, Masami	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.7	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.8	Elect Director Noda, Yumiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.9	Elect Director Imai, Seiji	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
1.10	Elect Director Hirama, Hisaaki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.11	Elect Director Kihara, Masahiro	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
1.12	Elect Director Umemiya, Makoto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.13	Elect Director Wakabayashi, Motonori	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.14	Elect Director Kaminoyama, Nobuhiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * Adoption of this proposal should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. It would also provide shareholders with a better understanding of the company's management and oversight of related risks.</i>				

Nichiha Corp.

Meeting Date: 06/23/2023

Record Date: 03/31/2023

Primary Security ID: J53892105

Country: Japan

Meeting Type: Annual

Ticker: 7943

Shares Voted: 100,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48.5	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Yoshioka, Narumitsu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Tono, Kazushi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Kojima, Kazuyuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Kawashima, Hisayuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Oka, Munetsugu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Yagi, Kiyofumi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Tajiri, Naoki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Nishi, Hiroaki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Otani, Kazuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.1	Appoint Statutory Auditor Shibata, Yoshihiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Appoint Statutory Auditor Sasaki, Kenji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Nihon M&A Center Holdings Inc.

Meeting Date: 06/23/2023

Record Date: 03/31/2023

Primary Security ID: J50883107

Country: Japan

Meeting Type: Annual

Ticker: 2127

Nihon M&A Center Holdings Inc.

Shares Voted: 11,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Miyake, Suguru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Naraki, Takamaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Otsuki, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Takeuchi, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kumagai, Hideyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Mori, Tokihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Takeuchi, Minako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kenneth George Smith	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Nishikido, Keiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Osato, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nintendo Co., Ltd.

Meeting Date: 06/23/2023Country: JapanTicker: 7974

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J51699106

Shares Voted: 41,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 123	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Shibata, Satoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Shiota, Ko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Chris Meledandri	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					

NIPPON STEEL CORP.

Meeting Date: 06/23/2023Country: JapanTicker: 5401

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J55678106

Shares Voted: 30,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Shindo, Kosei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Hashimoto, Eiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Sato, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Mori, Takahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Hirose, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

NIPPON STEEL CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Director Fukuda, Kazuhisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Imai, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Funakoshi, Hirofumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Tomita, Tetsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
3.10	Elect Director Urano, Kuniko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nitto Denko Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6988
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J58472119		

Shares Voted: 5,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Takasaki, Hideo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Miki, Yosuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Iseyama, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Owaki, Yasuhito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Furuse, Yoichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Fukuda, Tamio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Wong Lai Yong	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nitto Denko Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Yamada, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Eto, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Tokuyasu, Shin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Takayanagi, Toshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Kobashikawa, Yasuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nomura Real Estate Holdings, Inc.

Meeting Date: 06/23/2023Country: JapanTicker: 3231

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J5893B104

Shares Voted: 4,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kutsukake, Eiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Arai, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Matsuo, Daisaku	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Haga, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Kurokawa, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Takakura, Chiharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Elect Director and Audit Committee Member Kimura, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nomura Real Estate Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director and Audit Committee Member Takayama, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director and Audit Committee Member Mogi, Yoshio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director and Audit Committee Member Miyakawa, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nomura Research Institute Ltd.

Meeting Date: 06/23/2023Country: JapanTicker: 4307

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J5900F106

Shares Voted: 15,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Konomoto, Shingo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Fukami, Yasuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Akatsuka, Yo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Ebato, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Anzai, Hidenori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Tateno, Shuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Sakata, Shinoi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Kobori, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Statutory Auditor Inada, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9532
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J62320130		

Shares Voted: 13,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Honjo, Takehiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Fujiwara, Masataka	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Miyagawa, Tadashi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Matsui, Takeshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Tasaka, Takayuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Takeguchi, Fumitoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Murao, Kazutoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Kijima, Tatsuo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Sato, Yumiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.10	Elect Director Niizeki, Mikiyo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.1	Appoint Statutory Auditor Hazama, Ichiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Appoint Statutory Auditor Minami, Chieko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Pidilite Industries Limited

Meeting Date: 06/23/2023Country: IndiaTicker: 500331

Record Date: 05/19/2023Meeting Type: Special

Primary Security ID: Y6977T139

Shares Voted: 16,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Reelect Piyush Pandey as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Piyush Pandey is proposed to be appointed as an Independent Director, however, he has been re-classified as non-independent by Social Advisory Services.					

Resona Holdings, Inc.

Meeting Date: 06/23/2023Country: JapanTicker: 8308

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J6448E106

Shares Voted: 78,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minami, Masahiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
1.2	Elect Director Ishida, Shigeki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Noguchi, Mikio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Oikawa, Hisahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Baba, Chiharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Iwata, Kimie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Egami, Setsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Ike, Fumihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Nohara, Sawako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Resona Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Tanaka, Katsuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Yasuda, Ryuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Ricoh Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 7752
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J64683105		

Shares Voted: 20,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Yamashita, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Oyama, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Kawaguchi, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Yoko, Keisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.5	Elect Director Tani, Sadafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.8	Elect Director Takeda, Yoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

Ricoh Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

SG Holdings Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9143
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J7134P108		

Shares Voted: 10,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Motomura, Masahide	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Kawanago, Katsuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Sasamori, Kimiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Takaoka, Mika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Sagisaka, Osami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Akiyama, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Statutory Auditor Niimoto, Tomonari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Shriram Finance Limited

Meeting Date: 06/23/2023	Country: India	Ticker: 511218
Record Date: 06/16/2023	Meeting Type: Annual	
Primary Security ID: Y7758E119		

Shriram Finance Limited

Shares Voted: 52,888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.					
3	Declare Final Dividend and Confirm Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect D.V. Ravi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
5	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					
6	Amend Articles of Association to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that no significant concerns are identified with the proposal.					

Square Enix Holdings Co., Ltd.

Meeting Date: 06/23/2023Country: JapanTicker: 9684

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J7659R109

Shares Voted: 3,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kiryu, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Kitase, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Miyake, Yu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Ogawa, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Okamoto, Mitsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Square Enix Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Abdullah Aldawood	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
1.7	Elect Director Takano, Naoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Srisawad Corporation Public Company Limited

Meeting Date: 06/23/2023	Country: Thailand	Ticker: SAWAD
Record Date: 05/23/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y81387113		

Shares Voted: 68,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve Acquisition of Ordinary Shares in Fast Money Company Limited	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this transaction is warranted given the lack of information to assess the fairness of the consideration to make an informed voting decision.					
3	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Sumitomo Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 8053
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J77282119		

Shares Voted: 41,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hyodo, Masayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sumitomo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Seishima, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Moroka, Reiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Higashino, Hirokazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ueno, Shingo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Iwata, Kimie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Yamazaki, Hisashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Ide, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Mitachi, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Takahara, Takahisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Mikogami, Daisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Performance Share Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Sumitomo Metal Mining Co. Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 5713
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J77712180		

Shares Voted: 150,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 115	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nakazato, Yoshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sumitomo Metal Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Nozaki, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Higo, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Matsumoto, Nobuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Takebayashi, Masaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ishii, Taeko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kinoshita, Manabu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Nishiura, Kanji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/23/2023Country: JapanTicker: 8309

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J7772M102

Shares Voted: 276,603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Takakura, Toru	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Kaibara, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Suzuki, Yasuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sumitomo Mitsui Trust Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Oyama, Kazuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Okubo, Tetsuo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.6	Elect Director Hashimoto, Masaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Tanaka, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Nakano, Toshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Matsushita, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Kawamoto, Hiroko	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
2.11	Elect Director Aso, Mitsuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Kato, Nobuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Kashima, Kaoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.14	Elect Director Ito, Tomonori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.15	Elect Director Watanabe, Hajime	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Suzuki Motor Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 7269
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J78529138		

Shares Voted: 13,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

Suzuki Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Suzuki, Toshihiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * This candidate is the top executive at the company, and the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
2.2	Elect Director Nagao, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Suzuki, Toshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Saito, Kinji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ishii, Naomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Domichi, Hideaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Egusa, Shun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Takahashi, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The sub-ceiling for outside directors is raised. * The size of the proposed ceiling cannot be regarded as inappropriate.					

Sysmex Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6869
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J7864H102		

Shares Voted: 6,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 42	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Asano, Kaoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Tachibana, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Matsui, Iwane	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ono, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Takahashi, Masayo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.8	Elect Director Ota, Kazuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Fukumoto, Hidekazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Director and Audit Committee Member Onishi, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

TIS, Inc. (Japan)

Meeting Date: 06/23/2023	Country: Japan	Ticker: 3626
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J8T622102		

Shares Voted: 8,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kuwano, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Okamoto, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yanai, Josaku	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Horiguchi, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kitaoka, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

TIS, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Hikida, Shuzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Sano, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Tsuchiya, Fumio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Mizukoshi, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Tsujimoto, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Tobu Railway Co., Ltd.

Meeting Date: 06/23/2023Country: JapanTicker: 9001

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J84162148

Shares Voted: 6,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nezu, Yoshizumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Yokota, Yoshimi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Shigeta, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Suzuki, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ando, Takaharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Yagasaki, Noriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Tobu Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Yanagi, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.9	Elect Director Tsuzuki, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Yoshida, Tatsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Tosoh Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 4042
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J90096132		

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuwada, Mamoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Adachi, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Doi, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Yoshimizu, Akihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Kamezaki, Takahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Abe, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.7	Elect Director Hombo, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.8	Elect Director Hidaka, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Nakano, Yukimasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					

Tosoh Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Appoint Statutory Auditor Yonezawa, Satoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Alternate Statutory Auditor Takahashi, Yojiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Alternate Statutory Auditor Nagao, Kenta	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Toyota Tsusho Corp.

Meeting Date: 06/23/2023Country: JapanTicker: 8015

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J92719111

Shares Voted: 134,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 106	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Murakami, Nobuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kashitani, Ichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Tominaga, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Iwamoto, Hideyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Komoto, Kunihito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Didier Leroy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.7	Elect Director Inoue, Yukari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Matsuda, Chieko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Toyota Tsusho Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

West Japan Railway Co.

Meeting Date: 06/23/2023Country: JapanTicker: 9021

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J95094108

Shares Voted: 8,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Takagi, Hikaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.4	Elect Director Nozaki, Haruko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Iino, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Ogata, Fumito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kurasaka, Shoji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Nakamura, Keijiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Tsubone, Eiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Maeda, Hiroaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

West Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.12	Elect Director Miwa, Masatoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Okuda, Hideo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Director and Audit Committee Member Tada, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Elect Alternate Director and Audit Committee Member Takagi, Hikaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Yamaha Corp.

Meeting Date: 06/23/2023Country: JapanTicker: 7951

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J95732103

Shares Voted: 87,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nakata, Takuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Yamahata, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Hidaka, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The affiliated outsider's presence on the board cannot be regarded detrimental when the board is majority independent.					
2.4	Elect Director Fujitsuka, Mikio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Paul Candland	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Shinohara, Hiromichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Yoshizawa, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Ebata, Naho	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Yamato Holdings Co., Ltd.

Meeting Date: 06/23/2023

Record Date: 03/31/2023

Primary Security ID: J96612114

Country: Japan

Meeting Type: Annual

Ticker: 9064

Shares Voted: 10,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagao, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Kurisu, Toshizo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee					
1.3	Elect Director Kosuge, Yasuharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Tokuno, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Kobayashi, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Sugata, Shiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kuga, Noriyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Yin Chuanli Charles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Statutory Auditor Shoji, Yoshito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Aditya Birla Capital Limited

Meeting Date: 06/24/2023

Record Date: 06/17/2023

Primary Security ID: Y0R14D109

Country: India

Meeting Type: Extraordinary Shareholders

Ticker: 540691

Shares Voted: 204,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity Shares on Preferential Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following: * The proposal would enable the company to raise the necessary capital to fund requirements and growth objectives of the company and for general corporate purposes. * The dilution to existing public shareholders is deemed reasonable.					

Aditya Birla Capital Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted however it is not without concern: * The company has bundled together significant proposals (in this case, issuance of equity and debt securities) that could be presented as separate voting items, leaving shareholders with an "all-or-nothing" choice. The main reason for support is: * The potential dilution of 4.50 percent due to the issuance of equity related securities is considered reasonable. * The potential increase in debt is considered reasonable in view of the company's current financial position.					

Autohome Inc.

Meeting Date: 06/26/2023		Country: Cayman Islands	Ticker: 2518		
Record Date: 05/22/2023		Meeting Type: Annual			
Primary Security ID: G06634102					
					Shares Voted: 29,628
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Amend Memorandum and Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * The proposed amendments are intended to bring the company's articles in line with the relevant rules and regulations governing the company; and * The proposed amendments would enable shareholders to have additional time in assessing and reviewing resolutions, which are deemed to be in the best interests of the shareholders.</i>					

BAIC Motor Corporation Limited

Meeting Date: 06/26/2023

Country: China

Ticker: 1958

Record Date: 06/19/2023

Meeting Type: Annual

Primary Security ID: Y0506H104

Shares Voted: 2,028,829

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

BAIC Motor Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profits Distribution and Dividends Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
5	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
6	Elect Song Wei as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>					
7	Elect Jiao Feng as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR her election is warranted.</i>					
8.1	Approve Entry of the Trademark Licensing Framework Agreement with BAIC Group	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
8.2	Approve Revisions to the Annual Caps for the Purchase of Products and Services Transactions Contemplated under the Products and Services Purchasing Framework Agreement, for the Three Years Ending 31 December 2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Items 8.2 and 8.3 is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 8.4 is warranted because the proposed related-party transaction includes a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					
8.3	Approve Revisions to the Annual Caps for the Sale of Products Transactions Contemplated under the Provision of Products and Services Framework Agreement, for the Three Years Ending 31 December 2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Items 8.2 and 8.3 is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 8.4 is warranted because the proposed related-party transaction includes a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					

BAIC Motor Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Approve Revisions to the Annual Caps for the Maximum Daily Balance of Deposits, Interest Income from Deposits and Charges for Other Financial Services under the Financial Services Framework Agreement, for the Three Years Ending 31 December 2025	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Items 8.2 and 8.3 is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 8.4 is warranted because the proposed related-party transaction includes a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
9	Approve Provision of Facility Guarantee to BAIC HK	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					
10	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations, a vote FOR this proposal is warranted.					
11	Approve General Mandate for the Issuance of Bond Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
13	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

BAIC Motor Corporation Limited

Meeting Date: 06/26/2023Country: ChinaTicker: 1958

Record Date: 06/19/2023Meeting Type: Special

Primary Security ID: Y0506H104

Shares Voted: 2,028,829					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Meeting Date: 06/26/2023	Country: China	Ticker: 600085
Record Date: 06/16/2023	Meeting Type: Annual	
Primary Security ID: Y0771B105		

Shares Voted: 8,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Appointment of Auditor and Payment of Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Signing of Procurement Framework Agreement and Annual Quota Proposal with Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Signing of Sales Framework Agreement and Annual Quota Proposal with Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.					
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Beijing TongRenTang Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
15	Approve Formulation of the Implementation Rules for Cumulative Voting System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
16	Amend Management Methods for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
17	Approve Formulation of External Financial Assistance Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
18	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
19	Amend Management System of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
20	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
21	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
22	Amend Management System for Regulating Capital Exchanges with Related Parties	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
23	Elect Li Jun as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Biogen Inc.

Meeting Date: 06/26/2023	Country: USA	Ticker: BIIB
Record Date: 04/20/2023	Meeting Type: Annual	
Primary Security ID: 09062X103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexander J. Denner - Withdrawn	Mgmt			
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Maria C. Freire	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director William A. Hawkins	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director William D. Jones- Withdrawn	Mgmt			
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Jesus B. Mantas	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Richard C. Mulligan- Withdrawn	Mgmt			
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Eric K. Rowinsky	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Stephen A. Sherwin	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Christopher A. Viehbacher	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.29 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment for the year under review is mitigated given that annual and long-term incentives are sufficiently tied to objective performance measures, although continued monitoring is warranted given goal rigor and disclosure concerns under the annual incentive program. However, the compensation committee did not demonstrate sufficient responsiveness to last year's say-on-pay vote result. Specifically, the company does not disclose any shareholder concerns or specific feedback and the committee did not take any specific actions in response to the nearly half its shareholders opposing last year's say-on-pay.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Elect Director Susan K. Langer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jesus Mantas and Eric Rowinsky is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Maria Freire and William Hawkins is warranted given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.					

CEZ as

Meeting Date: 06/26/2023Country: Czech RepublicTicker: CEZ

Record Date: 06/19/2023Meeting Type: Annual

Primary Security ID: X2337V121

Shares Voted: 17,861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Reports of Management and Supervisory Boards, and Audit Committee	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					
2.2	Approve Consolidated Financial	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Financial Statements of Elektrarna Detmarovice a.s.	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.					
3	Approve Allocation of Income and Dividends of CZK 117 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed resolution is warranted because there are no concerns with the proposed income distribution or company's allocation practices in the past.					
4.1	Approve Donations Budget for Fiscal 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted, as there are no concerns regarding these items.					
4.2	Approve Increase in Donations Budget for Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted, as there are no concerns regarding these items.					
5	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed resolution is warranted, because: * The company provided limited disclosure of executives' contractual terms. * Company's disclosure of STI metrics, applicable targets, and retrospective achievements of those does not allow shareholders to assess the alignment between pay and performance. * Awards according to LTIP may vest before the third anniversary. Further, some of the parameters of LTIP are disclosed without providing definitive criteria, such as cap on LTP value.					
6	Recall and Elect Supervisory Board Members	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted, because: * The company has failed to disclosure the director nominee names.					
7	Recall and Elect Members of Audit Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the candidate/s are not disclosed.					

China Jushi Co. Ltd.

Meeting Date: 06/26/2023	Country: China	Ticker: 600176
Record Date: 06/19/2023	Meeting Type: Special	
Primary Security ID: Y5642X103		

Shares Voted: 24,117					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Participation in the Integration of Lianyungang Zhongfu Lianzhong Composite Materials Group Co., Ltd. and Sinoma Wind Power Blade Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.					

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/26/2023

Record Date: 03/31/2023

Primary Security ID: J09748112

Country: Japan

Meeting Type: Annual

Ticker: 8750

Shares Voted: 37,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Inagaki, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kikuta, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Shoji, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Sumino, Toshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Sogano, Hidehiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Yamaguchi, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Maeda, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Inoue, Yuriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Shingai, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Bruce Miller	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Dino Polska SA

Meeting Date: 06/26/2023

Record Date: 06/10/2023

Primary Security ID: X188AF102

Country: Poland

Meeting Type: Annual

Ticker: DNP

Shares Voted: 21,738

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>					
2	Elect Meeting Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>					
3	Acknowledge Proper Convening of Meeting	Mgmt			
<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>					
4	Approve Agenda of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>					
5	Receive Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt			
<i>Voting Policy Rationale: These items are non-voting.</i>					
6	Receive Supervisory Board Reports on Its Activities, Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt			
<i>Voting Policy Rationale: These items are non-voting.</i>					
7	Receive Supervisory Board Requests on Approval of Management Board Report on Company's and Group's Operations, Financial Statements, Management Board Proposal on Allocation of Income, and Discharge of Management Board Members	Mgmt			
<i>Voting Policy Rationale: These items are non-voting.</i>					
8.1	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 8.1 is warranted because the report shareholders are asked to approve under this item is uncontroversial, and its approval would not substantively affect the company, or its shareholders' rights.</i>					
8.2	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>					
8.3	Approve Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>					
9	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns regarding the company's income allocation practices.</i>					
10.1	Approve Discharge of Michal Krauze (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Discharge of Michal Muskala (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
10.3	Approve Discharge of Izabela Biadala (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
10.4	Approve Discharge of Piotr Scigala (Management Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.1	Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.2	Approve Discharge of Eryk Bajer (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.3	Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.4	Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
11.5	Approve Discharge of Maciej Polanowski (Supervisory Board Member)	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.					
12	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to the limited disclosure and excessive discretionary powers.					
13.1	Amend Statute Re: General Meeting; Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
13.2	Approve Consolidated Text of Statute	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.					
14	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Fujitsu Ltd.

Meeting Date: 06/26/2023Country: JapanTicker: 6702

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J15708159

Shares Voted: 7,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tokita, Takahito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Furuta, Hidenori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Isobe, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Yamamoto, Masami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Mukai, Chiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Abe, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kojo, Yoshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Byron Gill	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Statutory Auditor Hatsukawa, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 06/26/2023Country: ChinaTicker: 002709

Record Date: 06/19/2023Meeting Type: Special

Primary Security ID: Y2R33P105

Shares Voted: 179,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Projects	Mgmt	For	For	For

Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Haier Smart Home Co., Ltd.

Meeting Date: 06/26/2023	Country: China	Ticker: 6690
Record Date: 06/16/2023	Meeting Type: Annual	
Primary Security ID: Y298BN100		

Shares Voted: 37,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Annual Report and Annual Report Summary	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
3	Approve Report on the Work of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
4	Approve Report on the Work of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
5	Approve Audit Report on Internal Control	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
6	Approve Profit Distribution Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
7	Approve Appointment of PRC Accounting Standards Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.				
8	Approve Appointment of International Accounting Standards Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.				

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Renewal of the Financial Services Framework Agreement and Its Expected Related-Party Transaction Limit with Haier Group Corporation and Haier Group Finance Co., Ltd.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
10	Approve Anticipated Guarantees' Amounts for the Company and Its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed and the operational needs.</i>				
11	Approve Conduct of Foreign Exchange Fund Derivatives Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the use of financial derivatives is for hedging purposes only.</i>				
12	Approve Purchase of Liability Insurance for Directors, Supervisors, and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>				
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of D Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				
16	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
17	Approve Grant of General Mandate to the Board to Repurchase D Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
18	Approve 2023 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the 2023 A Share Core Employee Stock Ownership Plan will serve to align the interests of employees with that of the company.</i>				

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve 2023 H Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the 2023 H Share Core Employee Stock Ownership Plan will serve to align the interests of employees with that of the company.					

Haier Smart Home Co., Ltd.

Meeting Date: 06/26/2023	Country: China	Ticker: 6690
Record Date: 06/16/2023	Meeting Type: Special	
Primary Security ID: Y298BN100		

Shares Voted: 37,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
2	Approve Grant of General Mandate to the Board to Repurchase D Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Haier Smart Home Co., Ltd.

Meeting Date: 06/26/2023	Country: China	Ticker: 6690
Record Date: 06/16/2023	Meeting Type: Annual	
Primary Security ID: Y298BN100		

Shares Voted: 833,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Annual Report and Annual Report Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Report on the Work of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Report on the Work of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Audit Report on Internal Control	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7	Approve Appointment of PRC Accounting Standards Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
8	Approve Appointment of International Accounting Standards Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
9	Approve Renewal of the Financial Services Framework Agreement and Its Expected Related-Party Transaction Limit with Haier Group Corporation and Haier Group Finance Co., Ltd.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
10	Approve Anticipated Guarantees' Amounts for the Company and Its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed and the operational needs.</i>				
11	Approve Conduct of Foreign Exchange Fund Derivatives Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the use of financial derivatives is for hedging purposes only.</i>				
12	Approve Purchase of Liability Insurance for Directors, Supervisors, and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>				
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.					
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of D Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.					
16	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
17	Approve Grant of General Mandate to the Board to Repurchase D Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
18	Approve 2023 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the 2023 A Share Core Employee Stock Ownership Plan will serve to align the interests of employees with that of the company.					
19	Approve 2023 H Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the 2023 H Share Core Employee Stock Ownership Plan will serve to align the interests of employees with that of the company.					

Haier Smart Home Co., Ltd.

Meeting Date: 06/26/2023	Country: China	Ticker: 6690
Record Date: 06/16/2023	Meeting Type: Special	
Primary Security ID: Y298BN100		

Shares Voted: 833,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Grant of General Mandate to the Board to Repurchase D Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Hindustan Unilever Limited

Meeting Date: 06/26/2023	Country: India	Ticker: 500696
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y3222L102		

Shares Voted: 174,730					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Nitin Paranjpe as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on our reclassification) and Nitin Paranjpe, Devopam (Dev) Bajpai and Ritesh Ramkrishna Tiwari are non-independent director nominees. A vote FOR Ranjay Gulati is warranted given the absence of any known issues concerning the nominee. A vote FOR the appointment and remuneration of Rohit Jawa as Wholetime director is warranted although it is not without concerns: * The board independence norms are not met (based on our reclassification) and Rohit Jawa is a non-independent director nominee. * The increments that may be provided to him have been left to the discretion of the board and the exact performance conditions that drive the variable pay elements have not been disclosed. The main reasons for support are: * Rohit Jawa is to be appointed as the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His overall pay elements are capped and his estimated pay is deemed to be in line with peers of similar size and scale of business.					
4	Reelect Dev Bajpai as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on our reclassification) and Nitin Paranjpe, Devopam (Dev) Bajpai and Ritesh Ramkrishna Tiwari are non-independent director nominees. A vote FOR Ranjay Gulati is warranted given the absence of any known issues concerning the nominee. A vote FOR the appointment and remuneration of Rohit Jawa as Wholetime director is warranted although it is not without concerns: * The board independence norms are not met (based on our reclassification) and Rohit Jawa is a non-independent director nominee. * The increments that may be provided to him have been left to the discretion of the board and the exact performance conditions that drive the variable pay elements have not been disclosed. The main reasons for support are: * Rohit Jawa is to be appointed as the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His overall pay elements are capped and his estimated pay is deemed to be in line with peers of similar size and scale of business.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Ritesh Tiwari as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on our reclassification) and Nitin Paranjpe, Devopam (Dev) Bajpai and Ritesh Ramkrishna Tiwari are non-independent director nominees. A vote FOR Ranjay Gulati is warranted given the absence of any known issues concerning the nominee. A vote FOR the appointment and remuneration of Rohit Jawa as Wholetime director is warranted although it is not without concerns: * The board independence norms are not met (based on our reclassification) and Rohit Jawa is a non-independent director nominee. * The increments that may be provided to him have been left to the discretion of the board and the exact performance conditions that drive the variable pay elements have not been disclosed. The main reasons for support are: * Rohit Jawa is to be appointed as the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His overall pay elements are capped and his estimated pay is deemed to be in line with peers of similar size and scale of business.</i></p>					
6	Elect Ranjay Gulati as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on our reclassification) and Nitin Paranjpe, Devopam (Dev) Bajpai and Ritesh Ramkrishna Tiwari are non-independent director nominees. A vote FOR Ranjay Gulati is warranted given the absence of any known issues concerning the nominee. A vote FOR the appointment and remuneration of Rohit Jawa as Wholetime director is warranted although it is not without concerns: * The board independence norms are not met (based on our reclassification) and Rohit Jawa is a non-independent director nominee. * The increments that may be provided to him have been left to the discretion of the board and the exact performance conditions that drive the variable pay elements have not been disclosed. The main reasons for support are: * Rohit Jawa is to be appointed as the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His overall pay elements are capped and his estimated pay is deemed to be in line with peers of similar size and scale of business.</i></p>					
7	Elect Rohit Jawa as and Approve Appointment and Remuneration of Rohit Jawa as Whole-time Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on our reclassification) and Nitin Paranjpe, Devopam (Dev) Bajpai and Ritesh Ramkrishna Tiwari are non-independent director nominees. A vote FOR Ranjay Gulati is warranted given the absence of any known issues concerning the nominee. A vote FOR the appointment and remuneration of Rohit Jawa as Wholetime director is warranted although it is not without concerns: * The board independence norms are not met (based on our reclassification) and Rohit Jawa is a non-independent director nominee. * The increments that may be provided to him have been left to the discretion of the board and the exact performance conditions that drive the variable pay elements have not been disclosed. The main reasons for support are: * Rohit Jawa is to be appointed as the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His overall pay elements are capped and his estimated pay is deemed to be in line with peers of similar size and scale of business.</i></p>					
8	Approve Appointment and Remuneration of Rohit Jawa as Managing Director & Chief Executive Officer	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met (based on ISS reclassification), and Rohit Jawa is a non-independent director nominee. * The increments that may be provided to him have been left to the discretion of the board and the exact performance conditions that drive the variable pay elements have not been disclosed. The main reasons for support are: * Rohit Jawa is to be appointed as the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His overall pay elements are capped, and his estimated pay is deemed to be in line with peers of similar size and scale of business.</i></p>					
9	Approve Material Related Party Transactions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: * We believe that the current payment structure, sufficiently covers the overall overheads cost and any incremental expenses incurred by the parent entity and there is no strong justification for the increase in royalty/central services fee, from the current arrangement. * The company is only seeking shareholders' approval for the central services fee arrangement, while royalty and brand usage payout have been kept out of the shareholders' review as it does not exceed the RPT threshold for seeking shareholders' approval. While not mandated by regulations, given the overlapping and complementary nature of the services provided by the parent company, we raise concerns on the company not presenting the overall royalty/fee structure with Unilever Plc for shareholder approval.</i></p>					

Hindustan Unilever Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Hitachi Construction Machinery Co., Ltd.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 6305
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J20244109		

Shares Voted: 4,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Oka, Toshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Okuhara, Kazushige	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Kikuchi, Maoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Yamamoto, Toshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Hayama, Takatoshi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
1.7	Elect Director Moe, Hidemi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
1.8	Elect Director Shiojima, Keiichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Senzaki, Masafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Hirano, Kotaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Hua Hong Semiconductor Limited

Meeting Date: 06/26/2023

Record Date: 06/19/2023

Primary Security ID: Y372A7109

Country: Hong Kong

Meeting Type: Extraordinary Shareholders

Ticker: 1347

Shares Voted: 52,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Wuxi JV2 EPC Contract and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The entering into the Wuxi JV2 EPC Contract is expected to facilitate the expansion of the company's business of manufacturing and sale of integrated circuits. * Contractors were chosen through a structured, standardized tender process that included a fair, comprehensive evaluation.					
2	Authorize Board to Deal with All Matters in Relation to the Wuxi JV2 EPC Contract	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The entering into the Wuxi JV2 EPC Contract is expected to facilitate the expansion of the company's business of manufacturing and sale of integrated circuits. * Contractors were chosen through a structured, standardized tender process that included a fair, comprehensive evaluation.					

Hua Hong Semiconductor Limited

Meeting Date: 06/26/2023

Record Date: 06/19/2023

Primary Security ID: Y372A7109

Country: Hong Kong

Meeting Type: Extraordinary Shareholders

Ticker: 1347

Shares Voted: 52,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of the Validity Period of the Resolution on RMB Share Issue and Specific Mandate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The CNY Share Issue is expected to improve the company's capital structure, broaden its fund-raising channels, strengthen the group's financial position, and considering the application of proceeds. * The issue price will be determined by the board and lead underwriters, by ascertaining the price range through promotional to potential investors and preliminary rice enquiries and in accordance with relevant requirements of the regulatory authorities, a practice which is not expected to compromise the value of the company or be detrimental to the interests of the existing shareholders. * The overall terms of the transaction are made in line with the relevant rules and regulation, and the undertakings and commitments provided are expected to enhance accountability to the company and its shareholders. * The proposed extension of the board authorization and validity period of specific mandate would facilitate the smooth implementation of the CNY Share Issue.					
2	Approve Extension of the Validity Period of the Resolution on Authorization	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The CNY Share Issue is expected to improve the company's capital structure, broaden its fund-raising channels, strengthen the group's financial position, and considering the application of proceeds. * The issue price will be determined by the board and lead underwriters, by ascertaining the price range through promotional to potential investors and preliminary rice enquiries and in accordance with relevant requirements of the regulatory authorities, a practice which is not expected to compromise the value of the company or be detrimental to the interests of the existing shareholders. * The overall terms of the transaction are made in line with the relevant rules and regulation, and the undertakings and commitments provided are expected to enhance accountability to the company and its shareholders. * The proposed extension of the board authorization and validity period of specific mandate would facilitate the smooth implementation of the CNY Share Issue.					

Meeting Date: 06/26/2023	Country: Cayman Islands	Ticker: 2076
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: G5224V103		

Shares Voted: 19,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Accept Financial Statements and Statutory Reports (Voting)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
2	Elect Director Yu Zhang	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominees Xu Chen, Haiyang Yu, and Yu Zhang are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Xu Chen, Haiyang Yu, and Yu Zhang is warranted for failing to establish a board on which a majority of the directors are independent directors.				
3	Elect Director Xu Chen	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominees Xu Chen, Haiyang Yu, and Yu Zhang are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Xu Chen, Haiyang Yu, and Yu Zhang is warranted for failing to establish a board on which a majority of the directors are independent directors.				
4	Elect Director Haiyang Yu	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominees Xu Chen, Haiyang Yu, and Yu Zhang are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Xu Chen, Haiyang Yu, and Yu Zhang is warranted for failing to establish a board on which a majority of the directors are independent directors.				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of any known concerns over director remuneration at the company.				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
7	Authorize Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed class A share repurchase.				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
9	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.89 percent of the fees paid to the auditor are for non-audit purposes.				

Meeting Date: 06/26/2023	Country: Switzerland	Ticker: LECN
Record Date:	Meeting Type: Annual	
Primary Security ID: H48570156		

Shares Voted: 40,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain the application of the variable incentive plans and performance outcomes during the year. * Specific caps for short- and long-term incentive awards are not disclosed. * Under the LTI, executives receive discretionary grants of discounted stock options that partially vest in less than three years.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A cautious vote FOR the discharge of the board and senior management is warranted. This item is not without concern as the auditor states that the internal control system for the preparation of the consolidated financial statements has not been implemented in all material respects.					
4.1.1	Reelect Alexander Rhea Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					
4.1.2	Reelect Marc Lepiece as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					
4.1.3	Reelect Christophe Manset as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.4	Reelect Bernard Pons as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					
4.1.5	Reelect Ali Sherwani as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					
4.2	Reelect Alexander Rhea as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					
4.3.1	Appoint Alexander Rhea as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					
4.3.2	Reappoint Christophe Manset as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					
4.3.3	Reappoint Marc Lepiece as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1 – 4.1.5) Votes AGAINST incumbent nomination committee member Christophe Manset are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Alexander Rhea, Marc Lepiece, Christophe Manset, Bernard Pons, and Shanu Sherwani are warranted because of the failure to establish a sufficiently independent board. Board chair election (Item 4.2) A vote AGAINST Alexander Rhea as board chair is warranted because his election to the board does not warrant support. Committee Elections (Items 4.3.1 – 4.3.3) Votes AGAINST Alexander Rhea, Marc Lepiece, and Christophe Manset are warranted because their elections to the board do not warrant support.					
5.1	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
6	Designate Manuel Isler as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
7	Ratify MAZARS SA as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	Receive Summary on Debt-to-Equity Conversion (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: Item 8.1 This is a non-voting item. Items 8.2.1-8.2.2 Votes FOR these items are warranted because the company has provided a compelling rationale in the context of the ongoing financial restructuring of the company.</i>				
8.2.1	Approve CHF 4.4 Million Ordinary Share Capital Increase without Preemptive Rights via Conversion of AM St. Kitts Construction Debt	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8.1 This is a non-voting item. Items 8.2.1-8.2.2 Votes FOR these items are warranted because the company has provided a compelling rationale in the context of the ongoing financial restructuring of the company.</i>				
8.2.2	Approve CHF 9.7 Million Ordinary Share Capital Increase without Preemptive Rights via Conversion of Other Debt	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8.1 This is a non-voting item. Items 8.2.1-8.2.2 Votes FOR these items are warranted because the company has provided a compelling rationale in the context of the ongoing financial restructuring of the company.</i>				
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 87.9 Million and the Lower Limit of CHF 29.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 77.6 percent of the issued share capital. Shareholders may further be concerned by the option to decrease the share capital by up to 50 percent, considering the lack of a detailed rationale.</i>				
9.2	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.2-9.3 and 9.5-9.8 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.4 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it is seeking flexibility, especially against the background of the pandemic experience. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>				
9.3	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.2-9.3 and 9.5-9.8 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.4 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it is seeking flexibility, especially against the background of the pandemic experience. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.2-9.3 and 9.5-9.8 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.4 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it is seeking flexibility, especially against the background of the pandemic experience. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
9.5	Amend Article Re: Location of General Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.2-9.3 and 9.5-9.8 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.4 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it is seeking flexibility, especially against the background of the pandemic experience. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
9.6	Amend Articles Re: Qualified Majority	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.2-9.3 and 9.5-9.8 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.4 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it is seeking flexibility, especially against the background of the pandemic experience. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
9.7	Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.2-9.3 and 9.5-9.8 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.4 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it is seeking flexibility, especially against the background of the pandemic experience. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
9.8	Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.2-9.3 and 9.5-9.8 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 9.4 A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it is seeking flexibility, especially against the background of the pandemic experience. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i></p>					
10	Approve Transfer of CHF 30.4 Million from Capital Contribution Reserves to Cover Net Loss	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i></p>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>					

Meeting Date: 06/26/2023Country: USATicker: MASI

Record Date: 05/11/2023Meeting Type: Proxy Contest

Primary Security ID: 574795100

Shares Voted: 2,307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 2 Directors	Mgmt			
	Elect Management Nominee Director H Michael Cohen	Mgmt	For	Do Not Vote	Do Not Vote
Voting Policy Rationale: DO NOT VOTE on this card.					
1b	Elect Management Nominee Director Julie A. Shimer	Mgmt	For	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
1c	Elect Dissident Nominee Director Michelle Brennan	SH	Withhold	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
1d	Elect Dissident Nominee Director Quentin Koffey	SH	Withhold	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
5	Declassify the Board of Directors	Mgmt	For	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
6	Approve Increase in Size of Board from Five to Seven	Mgmt	For	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
7	Approve Repeal Any Provision of or Amendment to Bylaws of the Company Adopted Without the Approval of Shareholders after April 20, 2023 and Through the Conclusion of the Annual Meeting	SH	Against	Do Not Vote	Do Not Vote
	Voting Policy Rationale: DO NOT VOTE on this card.				
	Dissident Universal Proxy (Blue Proxy Card)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	From the Combined List of Management & Dissident Nominees - Elect 2 Directors	Mgmt			
	Politan Nominees	Mgmt			
	Elect Dissident Nominee Director Michelle Brennan	SH	For	For	For
Voting Policy Rationale: The dissident has made a case for change. Votes FOR dissident nominees Michelle Brennan and Quentin Koffey are warranted.					
1b	Elect Dissident Nominee Director Quentin Koffey	SH	For	For	For
	Voting Policy Rationale: The dissident has made a case for change. Votes FOR dissident nominees Michelle Brennan and Quentin Koffey are warranted.				
1a	Company Nominees Opposed by Politan	Mgmt			
	Elect Management Nominee Director H Michael Cohen	Mgmt	Withhold	Withhold	Withhold
	Voting Policy Rationale: The dissident has made a case for change. Votes FOR dissident nominees Michelle Brennan and Quentin Koffey are warranted.				
1b	Elect Management Nominee Director Julie A. Shimer	Mgmt	Withhold	Withhold	Withhold
	Voting Policy Rationale: The dissident has made a case for change. Votes FOR dissident nominees Michelle Brennan and Quentin Koffey are warranted.				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.00 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Against	Against
	Voting Policy Rationale: The compensation committee was sufficiently responsive after receiving significant opposition to the 2022 say-on-pay proposal. The committee made positive changes to the LTI program and committed to include only double-trigger change-in-control provisions in any new employment agreements, addressing key shareholder concerns. While annual incentives were entirely tied to objective financial metrics with rigorous targets and a substantial portion of the NEOs' LTI awards were tied to performance conditions, concerns are noted surrounding the lack of forward-looking goals in the LTI. Moreover, CEO pay is high relative to company performance compared to the company's peers and in relation to company peer group CEO median pay levels. As such, a vote AGAINST this proposal is warranted.				
	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Declassify the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.				
6	Approve Increase in Size of Board from Five to Seven	Mgmt	Abstain	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. A board consisting of seven members is more appropriate for the company than a board consisting of only five members.				

Masimo Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Repeal Any Provision of or Amendment to Bylaws of the Company Adopted Without the Approval of Shareholders after April 20, 2023 and Through the Conclusion of the Annual Meeting	SH	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the dissident has made a compelling case for change and there appears to be minimal downside risk to shareholders in approving the request.					

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 06/26/2023	Country: China	Ticker: 002044
Record Date: 06/19/2023	Meeting Type: Special	
Primary Security ID: Y5S4DH102		

Shares Voted: 20,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to a subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
2	Approve Provision of Guarantee for Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Metallurgical Corp. of China Ltd.

Meeting Date: 06/26/2023	Country: China	Ticker: 1618
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y5949Y119		

Shares Voted: 105,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
3	Approve Final Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

Metallurgical Corp. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Emoluments of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
6	Approve Plan of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				
7	Approve Ernst & Young as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
	RESOLUTIONS IN RELATION TO THE ADJUSTMENT OF 2023 ANNUAL CAP FOR TRANSACTIONS UNDER THE FRAMEWORK AGREEMENT AND THE ENTERING INTO OF THE NEW FRAMEWORK AGREEMENT WITH CHINA MINMENTALS AND THE SETTING OF 2024 ANNUAL CAPS	Mgmt			
8.1	Approve Adjustment of Annual Cap for 2023 for Engineering Construction (Income) Transactions under the Framework Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
8.2	Approve Entering into of the New Framework Agreement with China Minmentals and the Setting of 2024 Annual Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
9	Approve Closure of Part of the Company's A-Share Fund Raising Project and the Use of the Surplus Proceeds for Permanent Replenishment of Liquidity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues with the handling of funds.</i>				
10	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the proposed Articles and Board Rules amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				

Metallurgical Corp. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments to the Meeting Rules are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the proposed Articles and Board Rules amendments are not considered to adequately provide for accountability and transparency to shareholders.					

Metallurgical Corporation of China Ltd.

Meeting Date: 06/26/2023	Country: China	Ticker: 1618
Record Date: 06/16/2023	Meeting Type: Annual	
Primary Security ID: Y5949Y119		

Shares Voted: 1,142,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
3	Approve Final Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Emoluments of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					
6	Approve Plan of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.					
7	Approve Ernst & Young as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Metallurgical Corporation of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE ADJUSTMENT OF 2023 ANNUAL CAP FOR TRANSACTIONS UNDER THE FRAMEWORK AGREEMENT AND THE ENTERING INTO OF THE NEW FRAMEWORK AGREEMENT WITH CHINA MINMENTALS AND THE SETTING OF 2024 ANNUAL CAPS	Mgmt			
8.1	Approve Adjustment of Annual Cap for 2023 for Engineering Construction (Income) Transactions under the Framework Agreement	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.				
8.2	Approve Entering into of the New Framework Agreement with China Minmentals and the Setting of 2024 Annual Caps	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.				
9	Approve Closure of Part of the Company's A-Share Fund Raising Project and the Use of the Surplus Proceeds for Permanent Replenishment of Liquidity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues with the handling of funds.				
10	Amend Articles of Association	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the proposed Articles and Board Rules amendments are not considered to adequately provide for accountability and transparency to shareholders.				
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments to the Meeting Rules are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.				
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the proposed Articles and Board Rules amendments are not considered to adequately provide for accountability and transparency to shareholders.				

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 8725
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J4687C105		

MS&AD Insurance Group Holdings, Inc.

Shares Voted: 16,024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Karasawa, Yasuyoshi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Kanasugi, Yasuzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Hara, Noriyuki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.4	Elect Director Higuchi, Tetsuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Shimazu, Tomoyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Shirai, Yusuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Bando, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Tobimatsu, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Rochelle Kopp	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Ishiwata, Akemi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Suzuki, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Suzuki, Keiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

NGK Insulators, Ltd.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 5333
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J49076110		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Oshima, Taku	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kobayashi, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Niwa, Chiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Iwasaki, Ryohei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Yamada, Tadaaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Shindo, Hideaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kamano, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Hamada, Emiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Furukawa, Kazuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Yagi, Naoya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Sakaguchi, Masayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.					

NIO Inc.

Meeting Date: 06/26/2023	Country: Cayman Islands	Ticker: 9866
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: G6525F102		

Shares Voted: 144,003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Elect Director Hai Wu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the nominee is warranted because a majority of the board is not composed of independent directors. A vote AGAINST incumbent nominating committee member Hai Wu is further warranted for lack of diversity on the board.					
2	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 12.56 percent of the fees paid to the auditor are for non-audit purposes.					

Panasonic Holdings Corp.

Meeting Date: 06/26/2023Country: JapanTicker: 6752
Record Date: 03/31/2023Meeting Type: Annual
Primary Security ID: J6354Y104

Shares Voted: 83,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tsuga, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Kusumi, Yuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Homma, Tetsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Sato, Mototsugu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Umeda, Hirokazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Matsui, Shinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Noji, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Sawada, Michitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Toyama, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Panasonic Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.				
1.11	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.12	Elect Director Shotoku, Ayako	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.13	Elect Director Nishiyama, Keita	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2	Appoint Statutory Auditor Baba, Hidetoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
3	Approve Restricted Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.				
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.				

Ping An Bank Co., Ltd.

Meeting Date: 06/26/2023Country: ChinaTicker: 000001

Record Date: 06/15/2023Meeting Type: Special

Primary Security ID: Y6896T103

Shares Voted: 117,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Ji Guangheng as Non-independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.				

Recruit Holdings Co., Ltd.

Meeting Date: 06/26/2023Country: JapanTicker: 6098

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J6433A101

Recruit Holdings Co., Ltd.

Shares Voted: 301,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Senaha, Ayano	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Rony Kahan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Totoki, Hiroki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Honda, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Katrina Lake	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.					

Sinoma Science & Technology Co., Ltd.

Meeting Date: 06/26/2023Country: ChinaTicker: 002080

Record Date: 06/19/2023Meeting Type: Special

Primary Security ID: Y80025102

Shares Voted: 736,159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Acquisition and Capital Expansion	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sompo Holdings, Inc.

Meeting Date: 06/26/2023Country: JapanTicker: 8630

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J7621A101

Shares Voted: 237,050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Sakurada, Kengo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Okumura, Mikio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Endo, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The affiliated outsider's presence on the board cannot be regarded detrimental when the board is majority independent.					
2.6	Elect Director Nawa, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Shibata, Misuzu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Yamada, Meyumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Ito, Kumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Waga, Masayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Kajikawa, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Kasai, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Tokio Marine Holdings, Inc.

Meeting Date: 06/26/2023Country: JapanTicker: 8766

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J86298106

Shares Voted: 68,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.				
2.2	Elect Director Komiya, Satoru	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.				
2.3	Elect Director Okada, Kenji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Moriwaki, Yoichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Ishii, Yoshinori	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Wada, Kiyoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Hirose, Shinichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.10	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.				
2.11	Elect Director Osono, Emi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.12	Elect Director Shindo, Kosei	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.				
2.13	Elect Director Robert Alan Feldman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.14	Elect Director Yamamoto, Kichiichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.15	Elect Director Matsuyama, Haruka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Shimizu, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Topchoice Medical Corp.

Meeting Date: 06/26/2023	Country: China	Ticker: 600763
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y0772A106		

Shares Voted: 1,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
5	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					

United Therapeutics Corporation

Meeting Date: 06/26/2023	Country: USA	Ticker: UTHR
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: 91307C102		

Shares Voted: 2,124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher Causey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Raymond Dwek	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Richard Giltner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Katherine Klein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Ray Kurzweil	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Linda Maxwell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Nilda Mesa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Judy Olian	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Christopher Patusky	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Martine Rothblatt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Louis Sullivan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Tommy Thompson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.43 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 06/26/2023Country: ChinaTicker: 603501

Record Date: 06/15/2023Meeting Type: Annual

Primary Security ID: Y9584K103

Shares Voted: 7,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report on Performance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
7	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Appointment of Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Application of Bank Credit Lines and Authorization to Sign Bank Loan-related Contract	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
11	Approve Provision of Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Zhejiang NHU Co. Ltd.

Meeting Date: 06/26/2023

Record Date: 06/16/2023

Primary Security ID: Y98910105

Country: China

Meeting Type: Special

Ticker: 002001

Shares Voted: 17,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					

Advantest Corp.

Meeting Date: 06/27/2023

Record Date: 03/31/2023

Primary Security ID: J00210104

Country: Japan

Meeting Type: Annual

Ticker: 6857

Shares Voted: 195,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Yoshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Douglas Lefever	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Tsukui, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Urabe, Toshimitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Nicholas Benes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Nishida, Naoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Elect Director and Audit Committee Member Kurita, Yuichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director and Audit Committee Member Nakada, Tomoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Advantest Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Alternate Director and Audit Committee Member Nicholas Benes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Ajinomoto Co., Inc.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 2802
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J00882126		

Shares Voted: 17,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Iwata, Kimie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Nakayama, Joji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Toki, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Indo, Mami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Hatta, Yoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Scott Trevor Davis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Fujie, Taro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Shiragami, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Sasaki, Tatsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Saito, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Matsuzawa, Takumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Meeting Date: 06/27/2023	Country: Japan	Ticker: 9202
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J0156Q112		

Shares Voted: 6,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.2	Elect Director Hirako, Yuji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Shibata, Koji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.4	Elect Director Fukuzawa, Ichiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.5	Elect Director Hirasawa, Juichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.6	Elect Director Kajita, Emiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.7	Elect Director Inoue, Shinichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.8	Elect Director Yamamoto, Ado	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.				
1.9	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.10	Elect Director Katsu, Eijiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.11	Elect Director Minegishi, Masumi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.1	Appoint Statutory Auditor Kano, Nozomu	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.				
2.2	Appoint Statutory Auditor Mitsuhashi, Yukiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Asahi Kasei Corp.

Meeting Date: 06/27/2023

Record Date: 03/31/2023

Primary Security ID: J0242P110

Country: Japan

Meeting Type: Annual

Ticker: 3407

Shares Voted: 48,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobori, Hideki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.2	Elect Director Kudo, Koshiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Kuse, Kazushi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.4	Elect Director Horie, Toshiyasu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.5	Elect Director Ideguchi, Hiroki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.6	Elect Director Kawase, Masatsugu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.7	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.9	Elect Director Maeda, Yuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.10	Elect Director Matsuda, Chieko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.1	Appoint Statutory Auditor Magara, Takuya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Appoint Statutory Auditor Ochiai, Yoshikazu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

ASE Technology Holding Co., Ltd.

Meeting Date: 06/27/2023

Record Date: 04/28/2023

Primary Security ID: Y0249T100

Country: Taiwan

Meeting Type: Annual

Ticker: 3711

ASE Technology Holding Co., Ltd.

Shares Voted: 347,434

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Asia Cement Corp.

Meeting Date: 06/27/2023Country: TaiwanTicker: 1102
Record Date: 04/28/2023Meeting Type: Annual
Primary Security ID: Y0275F107

Shares Voted: 220,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
3.1	Elect Douglas Tong Hsu with SHAREHOLDER NO.0000013 as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.					
3.2	Elect Johnny Shih, a Representative of Far Eastern New Century Corp. with SHAREHOLDER NO.0000001, as Non-independent Director	SH	For	Against	Against
Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect C.V. Chen, a Representative of Far Eastern New Century Corp. with SHAREHOLDER NO.0000001, as Non-independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.4	Elect Kun Yan Lee, a Representative of Yue Ding Industry Co., Ltd. with SHAREHOLDER NO.0126912, as Non-independent Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.5	Elect Peter Hsu, a Representative of Far Eastern Y.Z. Hsu Science and Technology Memorial Foundation with SHAREHOLDER NO.0180996, as Non-independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.6	Elect Chen Kun Chang, a Representative of Far Eastern Y.Z. Hsu Science and Technology Memorial Foundation with SHAREHOLDER NO.0180996, as Non-independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Ruey Long Chen, a Representative of Ta Chu Chemical Fiber Co., Ltd. with SHAREHOLDER NO.0225135, as Non-independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.8	Elect Champion Lee, a Representative of Far Eastern Medical Foundation with SHAREHOLDER NO.0022744, as Non-independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.9	Elect Kwan-Tao Li, a Representative of U-Ming Corp. with SHAREHOLDER NO.0027718, as Non-independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.10	Elect Doris Wu, a Representative of Bai-Yang Investment Holdings Corporation with SHAREHOLDER NO.0085666, as Non-independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.11	Elect Chi Schive with SHAREHOLDER NO.Q100446XXX as Independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.12	Elect Gordon S. Chen with SHAREHOLDER NO.P101989XXX as Independent Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.13	Elect Yun-Peng Chu with SHAREHOLDER NO.H100450XXX as Independent Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.14	Elect Chang-Pang Chang with SHAREHOLDER NO.N102640XXX as Independent Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
3.15	Elect Flora Chia-I Chang with SHAREHOLDER NO.A220594XXX as Independent Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the independent director nominees under Items 3.13-3.15 is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the following nominees under Items 3.11 and 3.12 is warranted for the reasons below: * Considered by the company as independent director, Chi Schive and Gordon S. Chen are non-independent non-executive directors under Social Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 3.2-3.3 and 3.5-3.10 is warranted because the independence level will be 20 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu under Item 3.1 and Kun Yan Lee under Item 3.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>					
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i></p>					

Asian Paints Limited

Meeting Date: 06/27/2023Country: IndiaTicker: 500820

Record Date: 06/20/2023Meeting Type: Annual

Primary Security ID: Y03638114

Shares Voted: 43,108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Ashwin Dani as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Reelect Amrita Vakil as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Continuation of Office of Ashwin Dani as Non-Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Azbil Corp.

Meeting Date: 06/27/2023Country: JapanTicker: 6845

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J0370G106

Shares Voted: 4,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Sone, Hirozumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Yamamoto, Kiyohiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Azbil Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Yokota, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Katsuta, Hisaya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ito, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Fujiso, Waka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Nagahama, Mitsuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The affiliated outsider's presence on the board cannot be regarded detrimental when the board is majority independent.					
2.8	Elect Director Anne Ka Tse Hung	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Sakuma, Minoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Sato, Fumitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Yoshikawa, Shigeaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Miura, Tomoyasu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Baidu, Inc.

Meeting Date: 06/27/2023	Country: Cayman Islands	Ticker: 9888
Record Date: 05/23/2023	Meeting Type: Annual	
Primary Security ID: G07034104		

Shares Voted: 399,916

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Memorandum of Association and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments, on balance, do not serve to adversely impact shareholder rights and are made on the basis of the relevant rules and regulations, and would reflect the actual circumstances of the company.					

Bank of Chengdu Co., Ltd.

Meeting Date: 06/27/2023	Country: China	Ticker: 601838
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y0R95C103		

Bank of Chengdu Co., Ltd.

Shares Voted: 18,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis. A vote FOR is merited for other routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis. A vote FOR is merited for other routine resolutions because no concerns have been identified.					
3	Approve Financial Statements and Financial Budget Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis. A vote FOR is merited for other routine resolutions because no concerns have been identified.					
4	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					

Bank of Communications Co., Ltd.

Meeting Date: 06/27/2023Country: ChinaTicker: 3328

Record Date: 05/25/2023Meeting Type: Annual

Primary Security ID: Y06988102

Shares Voted: 2,043,526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Fixed Assets Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the investment plan and use of funds by the bank, a vote FOR this resolution is warranted.					
6	Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
7	Elect Wong Tin Chak as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Wong Tin Chak is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
8	Approve Issuance of Capital Instruments in 2023-2024 and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and the use of proceeds.					

Bank of Communications Co., Ltd.

Meeting Date: 06/27/2023Country: ChinaTicker: 3328

Record Date: 05/25/2023Meeting Type: Annual

Primary Security ID: Y06988102

Shares Voted: 237,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Fixed Assets Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the investment plan and use of funds by the bank, a vote FOR this resolution is warranted.					

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
7	Elect Wong Tin Chak as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Wong Tin Chak is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
8	Approve Issuance of Capital Instruments in 2023-2024 and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and the use of proceeds.					

CarMax, Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: KMX
Record Date: 04/21/2023	Meeting Type: Annual	
Primary Security ID: 143130102		

Shares Voted: 30,150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Ronald E. Blaylock	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Sona Chawla	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Thomas J. Folliard	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Shira Goodman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director David W. McCreight	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director William D. Nash	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Mark F. O'Neil	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Pietro Satriano	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Marcella Shinder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Mitchell D. Steenrod	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mitchell Steenrod, Shira Goodman, and Marcella Shinder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 17.34 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. While the annual incentive program is predominantly based on objective financial criteria and payouts were below target, significant structural concerns were identified regarding the equity incentive program. Specifically, the large majority of equity incentives lack performance conditions. This concern is magnified as the LTIP utilizes annual measurement period for PSUs, rather than requiring sustained performance over a multi-year period. This concern is further heightened as the company uses an overlapping metric and target goal between the short- and long-term programs.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

China Merchants Bank Co., Ltd.

Meeting Date: 06/27/2023Country: ChinaTicker: 3968

Record Date: 06/16/2023Meeting Type: Annual

Primary Security ID: Y14896115

Shares Voted: 1,510,815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Audited Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Appropriation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu as Overseas Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.					
7	Approve Related Party Transaction Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
8	Approve Capital Management Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the plan is made in accordance with the relevant rules and regulations and provides transparency over the company's capital management.					
ELECT DIRECTORS		Mgmt			
9	Elect Huang Jian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					
10	Elect Zhu Jiangtao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					

China Merchants Bank Co., Ltd.

Meeting Date: 06/27/2023	Country: China	Ticker: 3968
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y14896115		

Shares Voted: 130,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Audited Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Appropriation Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu as Overseas Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>				
7	Approve Related Party Transaction Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
8	Approve Capital Management Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the plan is made in accordance with the relevant rules and regulations and provides transparency over the company's capital management.</i>				
	ELECT DIRECTORS	Mgmt			
9	Elect Huang Jian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted.</i>				
10	Elect Zhu Jiangtao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted.</i>				

China Southern Airlines Company Limited

Meeting Date: 06/27/2023	Country: China	Ticker: 1055
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: Y1503W102		

China Southern Airlines Company Limited

Shares Voted: 192,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Full Text and Extract of Annual Report and Annual Results Announcement	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Distribution Proposal	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
6	Approve KPMG Huazhen (Special General Partnership) as Domestic and Internal Control Auditor and KPMG as International Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit exceeds 10 percent.</i>					
8	Authorize Board to Issue Debt Financing Instruments Under the General Mandate	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>					
9	Approve Provision of Guarantees by Xiamen Airlines Company Limited to Its Subsidiaries	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					

China Southern Airlines Company Limited

Meeting Date: 06/27/2023

Country: China

Ticker: 1055

Record Date: 05/26/2023

Meeting Type: Annual

Primary Security ID: Y1503W102

Shares Voted: 62,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Full Text and Extract of Annual Report and Annual Results Announcement	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve KPMG Huazhen (Special General Partnership) as Domestic and Internal Control Auditor and KPMG as International Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit exceeds 10 percent.</i>				
8	Authorize Board to Issue Debt Financing Instruments Under the General Mandate	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>				
9	Approve Provision of Guarantees by Xiamen Airlines Company Limited to Its Subsidiaries	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				

Daito Trust Construction Co. Ltd.

Meeting Date: 06/27/2023Country: JapanTicker: 1878

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J11151107

Shares Voted: 2,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 259	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Takeuchi, Kei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Mori, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Tate, Masafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Okamoto, Tsukasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Amano, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Tanaka, Yoshimasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Sasaki, Mami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Iritani, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Director and Audit Committee Member Kawai, Shuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Director and Audit Committee Member Matsushita, Masa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Director and Audit Committee Member Shoda, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Daito Trust Construction Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Director and Audit Committee Member Kobayashi, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Dongxing Securities Co., Ltd.

Meeting Date: 06/27/2023	Country: China	Ticker: 601198
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y209G1100		

Shares Voted: 28,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Zhu Qing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Ma Guangyuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	APPROVE DAILY RELATED PARTY TRANSACTIONS	Mgmt			
	Approve Related Party Transactions with China Orient Asset Management Co., Ltd. and Other Companies Under Its Control	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6.2	Approve Related Party Transactions with Other Related Legal Persons	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6.3	Approve Related Party Transactions with Related Natural Persons	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
9	Approve Securities Investment Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Adjustment of the Establishment Plan of Capital Management Subsidiary Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
11	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
14	Amend Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
15	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
16	Approve Detailed Rules for Online Voting of the Shareholders General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Dongxing Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Amend Related-Party Transaction Management Methods	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
18	Amend Management System of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Fuji Electric Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6504
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J14112106		

Shares Voted: 5,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitazawa, Michihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Kondo, Shiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Abe, Michio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Arai, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Hosen, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Tetsutani, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Tamba, Toshihito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Tominaga, Yukari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Tachifuji, Yukihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Yashiro, Tomonari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

H World Group Ltd.

Meeting Date: 06/27/2023

Record Date: 05/09/2023

Primary Security ID: G46587112

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1179

Shares Voted: 31,723

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.33 percent of the fees paid to the auditor are for non-audit purposes.					
2	Amend Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed amendments to the company's articles: * Are intended to bring the company's articles in line with the relevant rules and regulations governing the company; and * Would enable shareholders to have additional time in assessing and reviewing resolutions, which are deemed to be in the best interests of the shareholders				
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine resolution is warranted.				

Havells India Ltd.

Meeting Date: 06/27/2023

Record Date: 06/20/2023

Primary Security ID: Y3116C119

Country: India

Meeting Type: Annual

Ticker: 517354

Shares Voted: 26,994

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
2	Confirm Payment of Interim Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.				
3	Declare Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.				
4	Reelect Rajesh Kumar Gupta as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5	Reelect T.V. Mohandas Pai as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

Havells India Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Puneet Bhatia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
8	Approve Reappointment and Remuneration of Anil Rai Gupta as Chairman and Managing Director and the CEO	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * His remuneration is positioned competitively, compared to industry peers. * There is no absolute cap on the commission element or his overall pay. * There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.					

Hengli Petrochemical Co., Ltd.

Meeting Date: 06/27/2023	Country: China	Ticker: 600346
Record Date: 06/19/2023	Meeting Type: Special	
Primary Security ID: Y1963X103		

Shares Voted: 35,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Elect Wang Zhiqing as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Hotai Motor Co., Ltd.

Meeting Date: 06/27/2023	Country: Taiwan	Ticker: 2207
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: Y37225102		

Shares Voted: 32,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For

Hotai Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Iida Group Holdings Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 3291
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J23426109		

Shares Voted: 6,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kanei, Masashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Nishino, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Horiguchi, Tadayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Matsubayashi, Shigeyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kodera, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Sasaki, Toshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Murata, Nanako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Sato, Chihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Iida Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Tsukiji, Shigehiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Sasaki, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Imai, Takaya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Alternate Statutory Auditor Matsumoto, Hajime	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

JD Sports Fashion Plc

Meeting Date: 06/27/2023Country: United KingdomTicker: JD

Record Date: 06/23/2023Meeting Type: Annual

Primary Security ID: G5144Y120

Shares Voted: 112,692

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Elect Regis Schultz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
5	Re-elect Neil Greenhalgh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
6	Re-elect Andrew Long as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
7	Re-elect Kath Smith as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Bert Hoyt as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
9	Re-elect Helen Ashton as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
10	Re-elect Mahbobeh Sabetnia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11	Re-elect Suzi Williams as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
12	Elect Andrew Higginson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
13	Elect Ian Dyson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
14	Elect Angela Luger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
15	Elect Darren Shapland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Kathryn (Kath) Smith, Helen Ashton, Hubertus (Bert) Hoyt, and Suzanne (Suzi) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
16	Appoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>				
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no significant concerns regarding this proposal.</i>				
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
19	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

JD Sports Fashion Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

JFE Holdings, Inc.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 5411
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J2817M100		

Shares Voted: 17,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 30	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kakigi, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kitano, Yoshihisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Terahata, Masashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Oshita, Hajime	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kobayashi, Toshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Yamamoto, Masami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kemori, Nobumasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Ando, Yoshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Alternative Allocation of Income, with No Final Dividend	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proponent does not appear to have spelled out his arguments to minority shareholders.					

Meeting Date: 06/27/2023	Country: Japan	Ticker: 2801
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J32620106		

Shares Voted: 5,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Shimada, Masanao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Mogi, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Matsuyama, Asahi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kamiyama, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Inokuchi, Takeo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.10	Elect Director Iino, Masako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Sugiyama, Shinsuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Alternate Statutory Auditor Endo, Kazuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Meeting Date: 06/27/2023	Country: United Kingdom	Ticker: KGF
Record Date: 06/23/2023	Meeting Type: Annual	
Primary Security ID: G5256E441		

Shares Voted: 91,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * The threshold sales growth targets in the bonus framework reward negative growth performance. The main reasons for support are: * The Company's performance during the year was in line with market guidance and expectation and it is recognised that the targets were set against a high baseline due to the exceptional performance during the prior year. * No overriding concerns have been identified.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Re-elect Claudia Arney as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					
5	Re-elect Bernard Bot as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					
6	Re-elect Catherine Bradley as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					
7	Re-elect Jeff Carr as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					
8	Re-elect Andrew Cosslett as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					
9	Re-elect Thierry Garnier as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					
10	Re-elect Sophie Gasperment as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Rakhi Goss-Custard as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					
12	Re-elect Bill Lennie as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Andrew (Andy) Cosslett, Catherine Bradley, Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment, Rakhi Goss-Custard, and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR Thierry Garnier and Bernard Bot is warranted at this time.					
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.3 percent of the total fees paid to the auditor are for non-audit purposes.					
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.3 percent of the total fees paid to the auditor are for non-audit purposes.					
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
16	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Approve Sharesave Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no significant concerns have been identified.					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 9041
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J3S955116		

Shares Voted: 6,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>				
3.1	Elect Director Kobayashi, Tetsuya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Elect Director Wakai, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.3	Elect Director Hara, Shiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.4	Elect Director Hayashi, Nobu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.5	Elect Director Matsumoto, Akihiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.6	Elect Director Yanagi, Masanori	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
3.7	Elect Director Katayama, Toshiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.8	Elect Director Nagaoka, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
3.9	Elect Director Tsuji, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.10	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.11	Elect Director Yoneda, Akimasa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.12	Elect Director Mikasa, Yuji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				

Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Appoint Statutory Auditor Nishizaki, Hajime	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Kyocera Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6971
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J37479110		

Shares Voted: 12,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Yamaguchi, Goro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
3.2	Elect Director Tanimoto, Hideo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
3.3	Elect Director Fure, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Ina, Norihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Kano, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Aoki, Shoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Koyano, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Kakiuchi, Eiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Maekawa, Shigenobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Kida, Minoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Approve Two Types of Restricted Stock Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The restricted stock plans are likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Mastercard Incorporated

Meeting Date: 06/27/2023Country: USATicker: MA

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: 57636Q104

Shares Voted: 40,203					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Candido Bracher	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Richard K. Davis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Julius Genachowski	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Choon Phong Goh	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director Oki Matsumoto	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Michael Miebach	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Youngme Moon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director Rima Qureshi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1k	Elect Director Harit Talwar	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1l	Elect Director Lance Uggla	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Some concerns exist regarding the high degree of discretion used in the STI program, as well as the rigor of performance awards. However, targets for the pre-set financial metrics for the STI were set above prior year achievement, equity awards remain majority performance-conditioned, and pay and performance were reasonably aligned for the year under consideration.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offer period is within the prescribed limits under Section 423 of the Internal Revenue Code.					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.80 percent of the fees paid to the auditor are for non-audit purposes.					
6	Report on Overseeing Risks Related to Discrimination	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies.					
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Considering the stunted adoption of the merchant category code (MCC) for gun and ammunition stores, despite numerous public commitments from the company, shareholders would benefit from further information regarding clarified goals and progress towards implementing changes.					

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.					
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.					
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.					

Mazda Motor Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 7261
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J41551110		

Shares Voted: 20,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Shobuda, Kiyotaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ono, Mitsuru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Moro, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Aoyama, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Hirose, Ichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Mukai, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Jeffrey H. Guyton	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mazda Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Kojima, Takeji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Sato, Kiyoshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.10	Elect Director Ogawa, Michiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.1	Elect Director and Audit Committee Member Watabe, Nobuhiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Elect Director and Audit Committee Member Kitamura, Akira	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.				
3.3	Elect Director and Audit Committee Member Shibasaki, Hiroko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.4	Elect Director and Audit Committee Member Sugimori, Masato	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.5	Elect Director and Audit Committee Member Inoue, Hiroshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * The increase is intended to introduce/increase performance-based pay. * The size of the proposed ceiling cannot be regarded as high.				

Mitsubishi Chemical Group Corp.

Meeting Date: 06/27/2023Country: JapanTicker: 4188

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J44046100

Shares Voted: 47,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jean-Marc Gilson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.2	Elect Director Fujiwara, Ken	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Glenn H. Fredrickson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Mitsubishi Chemical Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Fukuda, Nobuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Hashimoto, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Hodo, Chikamoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kikuchi, Kiyomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Yamada, Tatsumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Gas Chemical Co., Inc.

Meeting Date: 06/27/2023Country: JapanTicker: 4182

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J43959113

Shares Voted: 243,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kurai, Toshiakiyo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Fujii, Masashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Ariyoshi, Nobuhisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Nagaoka, Naruyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Kitagawa, Motoyasu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Yamaguchi, Ryoza	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kedo, Ko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Isahaya, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Hirose, Haruko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Gas Chemical Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Suzuki, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.11	Elect Director Manabe, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Kurihara, Kazue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Appoint Statutory Auditor Mizukami, Masamichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Appoint Statutory Auditor Watanabe, Go	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
2.3	Appoint Statutory Auditor Inari, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Appoint Statutory Auditor Matsuyama, Yasuomi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
3	Appoint Alternate Statutory Auditor Kanzaki, Hiroaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi HC Capital Inc.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 8593
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J4706D100		

Shares Voted: 26,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yanai, Takahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Hisai, Taiju	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Nishiura, Kanji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Anei, Kazumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi HC Capital Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Sato, Haruhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Nakata, Hiroyasu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Sasaki, Yuri	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Kuga, Takuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Mitsui Chemicals, Inc.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 4183
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J4466L136		

Shares Voted: 245,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hashimoto, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yoshino, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Nakajima, Hajime	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ando, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Mabuchi, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsui Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Mimura, Takayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Goto, Yasuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Ono, Junshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed cash compensation ceiling for directors cannot be regarded as excessively high. * The restricted stock plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.					

MongoDB, Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: MDB
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: 60937P106		

Shares Voted: 4,922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Archana Agrawal	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Archana Agrawal, Hope Cochran and Dwight Merriman for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent director nominees Archana Agrawal, Hope Cochran, and Dwight Merriman given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.					
1.2	Elect Director Hope Cochran	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Archana Agrawal, Hope Cochran and Dwight Merriman for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent director nominees Archana Agrawal, Hope Cochran, and Dwight Merriman given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.					
1.3	Elect Director Dwight Merriman	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Archana Agrawal, Hope Cochran and Dwight Merriman for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent director nominees Archana Agrawal, Hope Cochran, and Dwight Merriman given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Nippon Gas Co., Ltd. (8174)

Meeting Date: 06/27/2023	Country: Japan	Ticker: 8174
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J50151117		

Shares Voted: 209,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Wada, Shinji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Kashiwaya, Kunihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Watanabe, Daijo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Yoshida, Keiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Yamada, Tsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Satonaka, Eriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Appoint Statutory Auditor Manaka, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Appoint Statutory Auditor Orihara, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nissan Motor Co., Ltd.

Meeting Date: 06/27/2023Country: JapanTicker: 7201

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J57160129

Shares Voted: 85,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kimura, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Jean-Dominique Senard	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Ihara, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Nagai, Moto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Bernard Delmas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Andrew House	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Pierre Fleuriot	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Brenda Harvey	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Uchida, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Sakamoto, Hideyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Alternative Allocation of Income, with a Final Dividend of JPY 15	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The company operates in a net debt position. * The board independence and diversity level are high for Japanese companies, on which shareholders could arguably depend on for income allocation plan, and shareholders will have an opportunity to vote on dividend proposal.					

Niterra Co., Ltd.

Meeting Date: 06/27/2023Country: JapanTicker: 5334

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J49119100

Shares Voted: 276,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Odo, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Kawai, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Matsui, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Mackenzie Donald Clugston	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Doi, Miwako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Takakura, Chiharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Mimura, Takayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

NOF Corp.

Meeting Date: 06/27/2023Country: JapanTicker: 4403
Record Date: 03/31/2023Meeting Type: Annual
Primary Security ID: J58934100

Shares Voted: 83,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Miyaji, Takeo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Sawamura, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Saito, Manabu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Yamauchi, Kazuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Unami, Shingo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.6	Elect Director Hayashi, Izumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Director and Audit Committee Member Miyo, Masanobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Ito, Kunimitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Sagara, Yuriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director and Audit Committee Member Miura, Keichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nomura Holdings, Inc.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 8604
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J58646100		

Shares Voted: 108,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagai, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Okuda, Kentaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Nakajima, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Ogawa, Shoji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Shimazaki, Noriaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Laura Simone Unger	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nomura Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Victor Chu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director J.Christopher Giancarlo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Patricia Mosser	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Takahara, Takahisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Ishiguro, Miyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.13	Elect Director Ishizuka, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Olympus Corp.

Meeting Date: 06/27/2023Country: JapanTicker: 7733

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J61240107

Shares Voted: 524,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.					
2.1	Elect Director Fujita, Sumitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Masuda, Yasumasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director David Robert Hale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Jimmy C. Beasley	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Shingai, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Olympus Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Kan, Kohei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Gary John Pruden	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Kosaka, Tatsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Luann Marie Pendency	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Takeuchi, Yasuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Stefan Kaufmann	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Okubo, Toshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Penta-Ocean Construction Co., Ltd.

Meeting Date: 06/27/2023Country: JapanTicker: 1893

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J63653109

Shares Voted: 356,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company's reserves are adequate to cover the dividend.					
2.1	Elect Director Shimizu, Takuzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ueda, Kazuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Noguchi, Tetsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Watanabe, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Yamashita, Tomoyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Hidaka, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Penta-Ocean Construction Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Kawashima, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.8	Elect Director Takahashi, Hidenori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.9	Elect Director Nakano, Hokuto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.10	Elect Director Sekiguchi, Mina	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Plug Power Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: PLUG
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: 72919P202		

Shares Voted: 27,022					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jonathan M. Silver	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Jonathan Silver for lack of diversity on the board. In the absence of audit committee members on ballot, WITHHOLD votes are warranted for director nominees Jonathan Silver and Kyungyeol Song for failing to address the material weaknesses in the company's internal controls in consecutive years.					
1b	Elect Director Kyungyeol Song	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Jonathan Silver for lack of diversity on the board. In the absence of audit committee members on ballot, WITHHOLD votes are warranted for director nominees Jonathan Silver and Kyungyeol Song for failing to address the material weaknesses in the company's internal controls in consecutive years.					
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offer period is within the prescribed limits under Section 423 of the Internal Revenue Code.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.					

Plug Power Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.29 percent of the fees paid to the auditor are for non-audit purposes.					

ROHM Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6963
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J65328122		

Shares Voted: 3,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Matsumoto, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Azuma, Katsumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Ino, Kazuhide	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Tateishi, Tetsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Yamamoto, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Nagumo, Tadanobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Peter Kenevan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Muramatsu, Kuniko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Inoue, Fukuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

ROHM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Yamazaki, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Chimori, Hidero	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Nakagawa, Keita	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director and Audit Committee Member Ono, Tomoyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Restricted Stock Plan	SH	Against	For	For
Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Santhera Pharmaceuticals Holding AG

Meeting Date: 06/27/2023Country: SwitzerlandTicker: SANN

Record Date:Meeting Type: Annual

Primary Security ID: H7155R142

Shares Voted: 4,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are limited ex-post disclosures to explain performance outcomes under incentive plans. * Variable award levels, including maximum caps, are not clearly disclosed. * Options granted under the LTI vest in less than three years and performance conditions for the PSUs are not disclosed. * Further retention awards were granted to executives during the year. * The report does not directly address significant dissent on the prior vote.					
4.1	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.2	Approve Discharge of Senior Management	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Santhera Pharmaceuticals Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve CHF 0.09 Ordinary Share Capital Increase without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because: * The share consolidation would affect all shareholders equally without any negative impact on shareholders' relative ownership interests. * The board has provided a compelling rationale for the reverse stock split.</i>				
5.2	Approve 10:1 Reverse Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because: * The share consolidation would affect all shareholders equally without any negative impact on shareholders' relative ownership interests. * The board has provided a compelling rationale for the reverse stock split.</i>				
6	Approve Creation of Capital Band within the Upper Limit of CHF 1.9 Million and the Lower Limit of CHF 630,000 with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * They would allow for a capital increase without preemptive rights for up to 91.9 percent of the issued share capital. * They represent an excessive total issuance volume relative to the current share capital.</i>				
7	Approve Creation of CHF 550,000 Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * They would allow for a capital increase without preemptive rights for up to 91.9 percent of the issued share capital. * They represent an excessive total issuance volume relative to the current share capital.</i>				
8	Approve Creation of CHF 55,730 Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted because: * There are concerns regarding the company's equity compensation practices.</i>				
9.1	Reelect Thomas Meier as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 9.1 – 9.4) A vote AGAINST incumbent nomination committee member Thomas Meier is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Thomas Meier, Bradley Meyer, and Otto Schwarz are warranted due to the failure to establish a sufficiently independent board. A vote FOR the independent nominee, Philipp Gutzwiller, is warranted due to a lack of concerns. Committee elections (Items 10.1 – 10.2) Votes AGAINST Thomas Meier and Bradley Meyer are further warranted because their elections to the board do not warrant support.</i>				
9.2	Reelect Philipp Gutzwiller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 9.1 – 9.4) A vote AGAINST incumbent nomination committee member Thomas Meier is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Thomas Meier, Bradley Meyer, and Otto Schwarz are warranted due to the failure to establish a sufficiently independent board. A vote FOR the independent nominee, Philipp Gutzwiller, is warranted due to a lack of concerns. Committee elections (Items 10.1 – 10.2) Votes AGAINST Thomas Meier and Bradley Meyer are further warranted because their elections to the board do not warrant support.</i>				
9.3	Elect Bradley Meyer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 9.1 – 9.4) A vote AGAINST incumbent nomination committee member Thomas Meier is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Thomas Meier, Bradley Meyer, and Otto Schwarz are warranted due to the failure to establish a sufficiently independent board. A vote FOR the independent nominee, Philipp Gutzwiller, is warranted due to a lack of concerns. Committee elections (Items 10.1 – 10.2) Votes AGAINST Thomas Meier and Bradley Meyer are further warranted because their elections to the board do not warrant support.</i>				

Santhera Pharmaceuticals Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Elect Otto Schwarz as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 9.1 – 9.4) A vote AGAINST incumbent nomination committee member Thomas Meier is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Thomas Meier, Bradley Meyer, and Otto Schwarz are warranted due to the failure to establish a sufficiently independent board. A vote FOR the independent nominee, Philipp Gutzwiller, is warranted due to a lack of concerns. Committee elections (Items 10.1 – 10.2) Votes AGAINST Thomas Meier and Bradley Meyer are further warranted because their elections to the board do not warrant support.</i>				
10.1	Reappoint Thomas Meier as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 9.1 – 9.4) A vote AGAINST incumbent nomination committee member Thomas Meier is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Thomas Meier, Bradley Meyer, and Otto Schwarz are warranted due to the failure to establish a sufficiently independent board. A vote FOR the independent nominee, Philipp Gutzwiller, is warranted due to a lack of concerns. Committee elections (Items 10.1 – 10.2) Votes AGAINST Thomas Meier and Bradley Meyer are further warranted because their elections to the board do not warrant support.</i>				
10.2	Appoint Bradley Meyer as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 9.1 – 9.4) A vote AGAINST incumbent nomination committee member Thomas Meier is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Thomas Meier, Bradley Meyer, and Otto Schwarz are warranted due to the failure to establish a sufficiently independent board. A vote FOR the independent nominee, Philipp Gutzwiller, is warranted due to a lack of concerns. Committee elections (Items 10.1 – 10.2) Votes AGAINST Thomas Meier and Bradley Meyer are further warranted because their elections to the board do not warrant support.</i>				
11	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed fees are broadly in line with market practice. However, this item is not without concern, due to the provision of extraordinary fees for the attraction of new members.</i>				
12.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and the requested amounts do not appear excessive at this time. Nevertheless, the variable compensation requests are not without concern considering the lack of more robust disclosures on the variable compensation parameters and outcomes.</i>				
12.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 800,000 for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and the requested amounts do not appear excessive at this time. Nevertheless, the variable compensation requests are not without concern considering the lack of more robust disclosures on the variable compensation parameters and outcomes.</i>				
12.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.4 Million for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and the requested amounts do not appear excessive at this time. Nevertheless, the variable compensation requests are not without concern considering the lack of more robust disclosures on the variable compensation parameters and outcomes.</i>				
13	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14	Designate Balthasar Settelen as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				

Santhera Pharmaceuticals Holding AG

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

SECOM Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 9735
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J69972107		

Shares Voted: 7,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nakayama, Yasuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ozeki, Ichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Fuse, Tatsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kurihara, Tatsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Hirose, Takaharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Watanabe, Hajime	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Hara, Miri	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Ito, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Appoint Statutory Auditor Kato, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Appoint Statutory Auditor Yasuda, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Appoint Statutory Auditor Tanaka, Setsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Initiate Share Repurchase Program	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * While the alignment of interests between directors and shareholders is critical for better corporate governance, the company at least has introduced a restricted stock plan in 2021. * The proposed language appears to be redundant to the company's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the company's behavior.					
5	Amend Articles to Add Provision concerning Directors' Share Ownership	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * While the alignment of interests between directors and shareholders is critical for better corporate governance, the company at least has introduced a restricted stock plan in 2021. * The proposed language appears to be redundant to the company's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the company's behavior.					
6	Amend Articles to Require Majority Outsider Board	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * While requiring a majority outsider board would be ideal as a theoretical concept, mandating such change in reality would change the company's board function completely, posing a risk of disruption. * There are no grounds to believe that the current board has such extensive problems or conflicts that it should be changed in the way requested by the proponent.					

Seiko Epson Corp.

Meeting Date: 06/27/2023		Country: Japan	Ticker: 6724		
Record Date: 03/31/2023		Meeting Type: Annual			
Primary Security ID: J7030F105					
Shares Voted: 10,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Usui, Minoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Ogawa, Yasunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Seiko Epson Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Seki, Tatsuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Matsunaga, Mari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Shimamoto, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

Sharp Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6753
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J71434112		

Shares Voted: 8,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Po-Hsuan Wu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.					
1.2	Elect Director Okitsu, Masahiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.					
1.3	Elect Director Limin Hu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Steve Shyh Chen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Elect Director and Audit Committee Member Hse-Tung Lu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.					
2.2	Elect Director and Audit Committee Member HimeIwa, Yasuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director and Audit Committee Member Nakagawa, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sharp Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company proposes to establish/raise the sub-ceiling of compensation for outsiders. * The stock option plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
4	Approve Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this stock option plan is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

State Bank of India

Meeting Date: 06/27/2023		Country: India	Ticker: 500112		
Record Date: 03/24/2023		Meeting Type: Annual			
Primary Security ID: Y8155P103					
Shares Voted: 627,990					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

TAISEI Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 1801

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J79561148

Shares Voted: 6,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.3	Elect Director Tsuchiya, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Okada, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kimura, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Yamaura, Mayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Yoshino, Yuichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Tsuji, Toshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Nishimura, Atsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Otsuka, Norio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.11	Elect Director Kokubu, Fumiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Kamijo, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.1	Appoint Statutory Auditor Hayashi, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Okuda, Shuichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Tata Steel Limited

Meeting Date: 06/27/2023		Country: India	Ticker: 500470		
Record Date: 06/20/2023		Meeting Type: Court			
Primary Security ID: Y8547N220					
					Shares Voted: 3,935,452
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court-Ordered Meeting for Equity Shareholders	Mgmt			

Tata Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Amalgamation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following considerations: * The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level.					

Terumo Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 4543
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J83173104		

Shares Voted: 23,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Takagi, Toshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Sato, Shinjiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Hatano, Shoji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Hirose, Kazunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Kunimoto, Norimasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Kuroda, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Nishi, Hidenori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Ozawa, Keiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
4.1	Elect Director and Audit Committee Member Shibazaki, Takanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Terumo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Nakamura, Masaichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Director and Audit Committee Member Uno, Soichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Toray Industries, Inc.

Meeting Date: 06/27/2023Country: JapanTicker: 3402

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J89494116

Shares Voted: 51,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nikkaku, Akihiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * This candidate is a top executive at the company, and the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
2.2	Elect Director Oya, Mitsuo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * This candidate is a top executive at the company, and the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
2.3	Elect Director Hagiwara, Satoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Adachi, Kazuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Shuto, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Tsunekawa, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Okamoto, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Yoshiyama, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Toray Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Ito, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Noyori, Ryoji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Kaminaga, Susumu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Futagawa, Kazuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.13	Elect Director Harayama, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Hirabayashi, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Tanaka, Yoshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Kumasaka, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Appoint Statutory Auditor Takabe, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Appoint Statutory Auditor Ogino, Kozo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

TOTO Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 5332
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J90268103		

Shares Voted: 5,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitamura, Madoka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Kiyota, Noriaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Taguchi, Tomoyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Tamura, Shinya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kuga, Toshiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Shimizu, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Taketomi, Yojiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Tsuda, Junji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Yamauchi, Shigenori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Unibail-Rodamco-Westfield NV

Meeting Date: 06/27/2023Country: NetherlandsTicker: N/A

Record Date: 05/30/2023Meeting Type: Annual

Primary Security ID: N96244103

Shares Voted: 4,981					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
i	Annual Meeting Agenda	Mgmt			
	Discuss Annual Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
1	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure. However, we do raise some concern as the company provided limited disclosure regarding the LTI performance achievement (no disclosure regarding weight and achievement levels per criteria), which does not allow shareholders to assess the stringency of the pay for performance alignment.					

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>					
ii	Receive Explanation on Dividend Policy	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
3	Approve Discharge of Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
5	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
7	Grant Board Authority to Issue Shares Up to 3 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
8	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 6	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
9	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 7	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
10	Authorize Repurchase of Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume; * The authorization would allow Unibail-Rodamco-Westfield to repurchase up to 10 percent of the outstanding share capital.</i>					

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Cancellation of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					

Wuxi Biologics (Cayman) Inc.

Meeting Date: 06/27/2023	Country: Cayman Islands	Ticker: 2269
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: G97008117		

Shares Voted: 1,000,789					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2a	Elect Ge Li as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Ge Li are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominee Kenneth Walton Hitchner III is warranted as the board is not one-third independent. A vote FOR the other nominees is warranted.					
2b	Elect Zhisheng Chen as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Ge Li are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominee Kenneth Walton Hitchner III is warranted as the board is not one-third independent. A vote FOR the other nominees is warranted.					
2c	Elect Kenneth Walton Hitchner III as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Ge Li are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominee Kenneth Walton Hitchner III is warranted as the board is not one-third independent. A vote FOR the other nominees is warranted.					
2d	Elect Jackson Peter Tai as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Ge Li are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominee Kenneth Walton Hitchner III is warranted as the board is not one-third independent. A vote FOR the other nominees is warranted.					
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Approve Amendments to the Restricted Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Scheme and the Program, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods under the schemes have not been disclosed. * The directors eligible to receive awards under the Scheme and the Program are involved in the administration of the schemes. * The proposed amendments to the Scheme and the Program would not address the schemes' current negative features.					
5b	Approve Amendments to the Share Award Scheme for Global Partner Program and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Scheme and the Program, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods under the schemes have not been disclosed. * The directors eligible to receive awards under the Scheme and the Program are involved in the administration of the schemes. * The proposed amendments to the Scheme and the Program would not address the schemes' current negative features.					
6	Adopt Scheme Mandate Limit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Scheme and the Program, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods under the schemes have not been disclosed. * The directors eligible to receive awards under the Scheme and the Program are involved in the administration of the schemes. * The proposed amendments to the Scheme and the Program would not address the schemes' current negative features.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has not specified the discount limit for shares to be issued for non-cash consideration.					
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
9	Adopt Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights.					

Yokogawa Electric Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6841
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J97272124		

Shares Voted: 8,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

Yokogawa Electric Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Nara, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Anabuki, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yu Dai	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Sugata, Shiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Uchida, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Urano, Kuniko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Hirano, Takuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Goto, Yujiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Hasegawa, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 06/27/2023Country: ChinaTicker: 3898

Record Date: 06/20/2023Meeting Type: Annual

Primary Security ID: Y9892N104

Shares Voted: 64,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Annual Report and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Final Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Zhuzhou CRRC Times Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve KPMG Huazhen LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Approve Bank Credit Lines Applications	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted give the application for credit facilities would provide an additional financing channel for the company.</i>				
8	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
10	Approve Estimations on Ordinary Related Party Transactions for 2024-2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Li Donglin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Donglin Li are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
11.2	Elect Liu Ke'an as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Donglin Li are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
11.3	Elect Shang Jing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Donglin Li are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
	ELECT NON-EXECUTIVE DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Zhang Xinning as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Donglin Li are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Zhuzhou CRRC Times Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Elect Gao Feng as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Donglin Li are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
13.2	Elect Li Kaiguo as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Donglin Li are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
13.3	Elect Zhong Ninghua as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Donglin Li are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
13.4	Elect Lam Siu Fung as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Donglin Li are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Li Lue as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to both nominees, a vote FOR their election as supervisors is warranted.				
14.2	Elect Geng Jianxin as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to both nominees, a vote FOR their election as supervisors is warranted.				
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
16	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.				

Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 06/27/2023Country: ChinaTicker: 3898

Record Date: 06/20/2023Meeting Type: Special

Primary Security ID: Y9892N104

Shares Voted: 64,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.				

Akeso, Inc.

Meeting Date: 06/28/2023

Country: Cayman Islands

Ticker: 9926

Record Date: 06/21/2023

Meeting Type: Annual

Primary Security ID: G0146B103

Shares Voted: 50,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2A1	Elect Xie Ronggang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2A2	Elect Xu Yan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2A3	Elect Tan Bo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
3	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Meeting Date: 06/28/2023

Country: China

Ticker: 603392

Record Date: 06/20/2023

Meeting Type: Special

Primary Security ID: Y077CK103

Shares Voted: 4,872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital or Repayment of Loan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Canara Bank

Meeting Date: 06/28/2023Country: IndiaTicker: 532483
Record Date: 06/21/2023Meeting Type: Annual
Primary Security ID: Y1081F109

Shares Voted: 190,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Approve Material Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * The proposals would allow the provision of financial assistance to group entity, which is not a wholly owned subsidiary of the company, which could expose the company to unnecessary financial risk. The main reasons for support are: * The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. * The subsidiary is a listed entity in which the company holds 29.99% and other shareholders include institutional and retail investors.					
4	Elect Dibakar Prasad Harichandan as Part-Time Non-Official Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted at this time.					
5	Elect Vijay Srirangan as Non-Official Director and Non-Executive Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted at this time.					
6	Approve Appointment of Ashok Chandra as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.					
7	Approve Appointment of K. Satyanarayana Raju as Managing Director and CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Appointment of Hardeep Singh Ahluwalia as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.					

China Jinmao Holdings Group Limited

Meeting Date: 06/28/2023	Country: Hong Kong	Ticker: 817
Record Date: 06/01/2023	Meeting Type: Annual	
Primary Security ID: Y1500V107		

Shares Voted: 558,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3A	Elect Li Congrui as Director	Mgmt			
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3A has been withdrawn.					
3B	Elect Tao Tianhai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3A has been withdrawn.					
3C	Elect Qiao Xiaojie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3A has been withdrawn.					
3D	Elect Li Fuli as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3A has been withdrawn.					
3E	Elect Chen Chuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3A has been withdrawn.					
3F	Elect Su Xijia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3A has been withdrawn.					
3G	Elect Zhang Zenggen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted. Item 3A has been withdrawn.					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
5	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

China Jinmao Holdings Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

China Life Insurance Company Limited

Meeting Date: 06/28/2023	Country: China	Ticker: 2628
Record Date: 06/07/2023	Meeting Type: Annual	
Primary Security ID: Y1477R204		

Shares Voted: 815,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					

China Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Auditor for the Form 20-F and PricewaterhouseCoopers as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
7	Approve Formulation of the Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed Measures to be adopted are made in line with the relevant rules and regulations that govern the company and are made on the basis of the actual circumstances of the company.					
8	Approve Agreement for Entrusted Investment and Management and Operating Services with Respect to Alternative Investments with Insurance Funds, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

China Life Insurance Company Limited

Meeting Date: 06/28/2023	Country: China	Ticker: 2628
Record Date: 06/16/2023	Meeting Type: Annual	
Primary Security ID: Y1477R204		

Shares Voted: 14,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

China Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					
6	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Auditor for the Form 20-F and PricewaterhouseCoopers as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no issues or concerns have been identified regarding the auditor's independence.					
7	Approve Formulation of the Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed Measures to be adopted are made in line with the relevant rules and regulations that govern the company and are made on the basis of the actual circumstances of the company.					
8	Approve Agreement for Entrusted Investment and Management and Operating Services with Respect to Alternative Investments with Insurance Funds, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

China Overseas Land & Investment Ltd.

Meeting Date: 06/28/2023	Country: Hong Kong	Ticker: 688
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y15004107		

Shares Voted: 629,017					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

China Overseas Land & Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Luo Liang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of both nominees is warranted.					
3b	Elect Zhang Zhichao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of both nominees is warranted.					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration.					

China Railway Group Limited

Meeting Date: 06/28/2023	Country: China	Ticker: 390
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y1509D116		

Shares Voted: 436,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

China Railway Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7	Approve Budget Plan Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the handling and use of company funds.</i>				
8	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
9	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
10	Approve Salary (Remuneration, Work Subsidy) of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor salary at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
11	Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>				
12	Approve Provision of External Guarantee by the Company	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of other entities to be guaranteed by the group, and it is not specified whether the proposed guarantee will be proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>				
13	Approve Provision of an Entrusted Loan by China Railway Communications Investment Group Co., Ltd. to China Merchants China Railway Holding Co., Ltd. and Its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering that CRCI's provision of loan is proportionate to its ownership stake and such risk exposure is proportionate to its equity interest, and such provision will have no significant impact on the financial condition, business, and operation of the company, and will not harm the interests of the company and its shareholders.</i>				

China Railway Group Limited

Meeting Date: 06/28/2023

Country: China

Ticker: 390

Record Date: 06/21/2023

Meeting Type: Annual

Primary Security ID: Y1509D116

Shares Voted: 336,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Work Report of Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
7	Approve Budget Plan Proposal	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the handling and use of company funds.</i>					
8	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
9	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					

China Railway Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Salary (Remuneration, Work Subsidy) of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor salary at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					
11	Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.					
12	Approve Provision of External Guarantee by the Company	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of other entities to be guaranteed by the group, and it is not specified whether the proposed guarantee will be proportionate to the company's equity interest and if counter guarantees will be provided to the group.					
13	Approve Provision of an Entrusted Loan by China Railway Communications Investment Group Co., Ltd. to China Merchants China Railway Holding Co., Ltd. and Its Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering that CRCI's provision of loan is proportionate to its ownership stake and such risk exposure is proportionate to its equity interest, and such provision will have no significant impact on the financial condition, business, and operation of the company, and will not harm the interests of the company and its shareholders.					

China Ruyi Holdings Limited

Meeting Date: 06/28/2023Country: BermudaTicker: 136

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: G4404N114

Shares Voted: 484,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2a	Elect Yang Ming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST David Chau Shing Yim is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
2b	Elect Chau Shing Yim, David as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST David Chau Shing Yim is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
2c	Elect Shi Zhuomin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST David Chau Shing Yim is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					

China Ruyi Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>					
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
8	Adopt New Share Option Scheme and Terminate Share Options Scheme Adopted by the Company on 31 October 2013	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SOS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the Scheme are involved in the administration of the scheme.</i>					
9	Adopt Scheme Mandate Limit	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SOS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the Scheme are involved in the administration of the scheme.</i>					
10	Adopt Service Provider Sublimit	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SOS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the Scheme are involved in the administration of the scheme.</i>					

China Ruyi Holdings Limited

Meeting Date: 06/28/2023

Country: Bermuda

Ticker: 136

Record Date: 06/21/2023

Meeting Type: Special

Primary Security ID: G4404N114

China Ruyi Holdings Limited

Shares Voted: 484,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2023 Game Cooperation Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

China Three Gorges Renewables (Group) Co., Ltd.

Meeting Date: 06/28/2023Country: ChinaTicker: 600905

Record Date: 06/15/2023Meeting Type: Annual

Primary Security ID: Y1521K106

Shares Voted: 295,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Investment Plan and Financial Budget	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
9	Approve Amount of Daily Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
10	Approve Bond Financing Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the lack of disclosure of any pertinent details of the plan.					

China Three Gorges Renewables (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Appointment of Financial Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.					

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 000625
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: Y1R84W100		

Shares Voted: 52,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Financial Statements and Financial Budget Description	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Bill Pool Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because it serves to improve the company's current asset usage efficiency, and no concerns have been identified.					

Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Chubu Electric Power Co., Inc.

Meeting Date: 06/28/2023Country: JapanTicker: 9502

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J06510101

Shares Voted: 25,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Katsuno, Satoru	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * There are compliance concerns (i.e., allegations over the antitrust violations and unauthorized access of customer information) about the utility, for which the nominee should be held responsible.					
3.2	Elect Director Hayashi, Kingo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * There are compliance concerns (i.e., allegations over the antitrust violations and unauthorized access of customer information) about the utility, for which the nominee should be held responsible.					
3.3	Elect Director Mizutani, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Chubu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Director Ito, Hisanori	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.5	Elect Director Ihara, Ichiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.6	Elect Director Hashimoto, Takayuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.7	Elect Director Shimao, Tadashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
3.8	Elect Director Kurihara, Mitsue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
3.9	Elect Director Kudo, Yoko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.1	Appoint Statutory Auditor Sawayanagi, Tomoyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.2	Appoint Statutory Auditor Nakagawa, Seimei	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
5	Amend Articles to Require Individual Compensation Disclosure for Directors and Statutory Auditors	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
6	Amend Articles to Establish Third-Party Committee	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposed language appears to be redundant to the utility's current efforts, and thus it is questionable if the addition of the language to the articles would have meaningful impact on the utility's behavior.</i>				
7	Amend Articles to Dispose of Shares in Electric Transmission and Distribution Operation Subsidiary	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposed action of this kind is best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				
8	Amend Articles to Decommission Hamaoka Nuclear Power Station	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				
9	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				

Chubu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Articles to Require Disclosure of Capital Allocation Policy Aligned with a Net Zero by 2050 Pathway	SH	Against	For	For
Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The requested disclosure would help shareholders understand how sustainable the company's strategy is in the transition to a decarbonized economy.					

CITIC Securities Company Limited

Meeting Date: 06/28/2023	Country: China	Ticker: 6030
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y1639N117		

Shares Voted: 277,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve KPMG Huazhen LLP as Domestic Accounting Firm and KPMG as International Accounting Firm and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed audit firms are independent and the absence of any known issues concerning the change of audit firms.					
6	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the investment amount for the proprietary business.					
7	Approve Financing Guarantee Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the guarantors' ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					
8	Approve Distributed Total Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					

CITIC Securities Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS	Mgmt			
9.01	Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.				
9.02	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.				
9.03	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% of the Shares in the Company and Their Parties Acting in Concert	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.				

CITIC Securities Company Limited

Meeting Date: 06/28/2023Country: ChinaTicker: 6030

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: Y1639N117

Shares Voted: 74,060					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
3	Approve Annual Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				

CITIC Securities Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve KPMG Huazhen LLP as Domestic Accounting Firm and KPMG as International Accounting Firm and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed audit firms are independent and the absence of any known issues concerning the change of audit firms.</i>				
6	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the investment amount for the proprietary business.</i>				
7	Approve Financing Guarantee Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the guarantors' ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				
8	Approve Distributed Total Remuneration of Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS	Mgmt			
9.01	Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.02	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.03	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% of the Shares in the Company and Their Parties Acting in Concert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				

Daiwa Securities Group, Inc.

Meeting Date: 06/28/2023Country: JapanTicker: 8601

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J11718111

Shares Voted: 50,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Hibino, Takashi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.2	Elect Director Nakata, Seiji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Matsui, Toshihiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.4	Elect Director Tashiro, Keiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.5	Elect Director Ogino, Akihiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.6	Elect Director Hanaoka, Sachiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.7	Elect Director Kawashima, Hiromasa	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.8	Elect Director Takeuchi, Hirotaka	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.9	Elect Director Nishikawa, Ikuo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.10	Elect Director Kawai, Eriko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.11	Elect Director Nishikawa, Katsuyuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.12	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.13	Elect Director Murakami, Yumiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.14	Elect Director Iki, Noriko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

ENEOS Holdings, Inc.

Meeting Date: 06/28/2023Country: JapanTicker: 5020

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J29699105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 11	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Ota, Katsuyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Elect Director Saito, Takeshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.3	Elect Director Yatabe, Yasushi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Miyata, Tomohide	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Shiina, Hideki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Inoue, Keitaro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Nakahara, Toshiya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Murayama, Seiichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Kudo, Yasumi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Tomita, Tetsuro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Oka, Toshiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.1	Elect Director and Audit Committee Member Nishimura, Shingo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Elect Director and Audit Committee Member Shiota, Tomo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.3	Elect Director and Audit Committee Member Mitsuya, Yuko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.4	Elect Director and Audit Committee Member Kawasaki, Hiroko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

Equity Group Holdings Plc

Meeting Date: 06/28/2023Country: KenyaTicker: EQTY

Record Date:Meeting Type: Annual

Primary Security ID: V3254M104

Shares Voted: 3,882,718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve First and Final Dividend of KES 4.00 Per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.				
3	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted however it is not without any concern for shareholders as: * The company has not disclosed information on the performance conditions relating to the remuneration of the CEO; and * The company has significantly increased the remuneration of non-executive directors paid during the fiscal year in review. The main reasons for support are: * The absence of significant concerns over executive directors' remuneration; and * The non-executive directors' remuneration is still in line with what other companies are offering in order to attract and retain qualified directors.				
4.a	Ratify Appointment of Edward Odundo as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the re/election of these non-independent nominees are warranted given the lack of independence at the board level.				
4.b	Ratify Appointment of Evanson Baiya as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the re/election of these non-independent nominees are warranted given the lack of independence at the board level.				
4.c	Ratify Appointment of Samuel Kirubi as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the re/election of these non-independent nominees are warranted given the lack of independence at the board level.				
5.1	Reelect Edward Odundo as Member of Audit Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the re/election of these non-independent nominees are warranted given the lack of independence at the audit committee level.				
5.2	Reelect Vijay Gidoomal as Member of Audit Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the re/election of these non-independent nominees are warranted given the lack of independence at the audit committee level.				
5.3	Reelect Helen Gichohi as Member of Audit Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the re/election of these non-independent nominees are warranted given the lack of independence at the audit committee level.				
5.4	Reelect Evanson Baiya as Member of Audit Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST the re/election of these non-independent nominees are warranted given the lack of independence at the audit committee level.				

Equity Group Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers (PWC) as Auditors and Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
	Special Business	Mgmt			
1	Approve Incorporation of Non-Operating Holding Company and its subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the compelling strategic rationale and the absence of any serious concerns.					
2	Approve Incorporation of a General Insurance Company as Subsidiary of the Company through the Company's Insurance Company, Equity Group Insurance Holdings Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the compelling strategic rationale and the absence of any serious concerns.					
3.A	Approve Equity Group Holdings Plc Employee Share Ownership Plan	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the terms of the proposed equity plan are not problematic.					
3.B	Approve Issuance of Shares to the EGH Group Employee Share Ownership Plan	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the terms of the proposed equity plan are not problematic.					
3.C.1	Amend Article 5 of Bylaws to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the terms of the proposed equity plan are not problematic.					
3.C.2	Amend Article 79 of Bylaws Re: Board Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of concerns.					

Far Eastern New Century Corp.

Meeting Date: 06/28/2023

Record Date: 04/28/2023

Primary Security ID: Y24374103

Country: Taiwan

Meeting Type: Annual

Ticker: 1402

Shares Voted: 332,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					

Far Eastern New Century Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and to align company procedures with regulations.					

GF Securities Co., Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 1776
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y270AF115		

Shares Voted: 128,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Directors' Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Supervisory Committee's Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Final Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Approve Ernst & Young Hua Ming LLP as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Management to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: While the poor disclosure on the audit firms' remuneration is concerning, a vote against this proposal on this basis may not be in the best interest of shareholders absent evidence of potential accounting or auditing problems. As such, a vote FOR this proposal is warranted.					
7	Approve Authorization of Proprietary Investment Quota	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of any known issues.					
8	Approve Expected Daily Related Party/Connected Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.					

GF Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Information Disclosure Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are mainly intended to reflect the company's actual circumstances, are based on the company's operational and management needs, and are in line with the relevant laws and regulations governing the company.					
10	Amend Connected Transaction Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are mainly intended to reflect the company's actual circumstances, are based on the company's operational and management needs, and are in line with the relevant laws and regulations governing the company.					
11	Amend Investor Relations Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are mainly intended to reflect the company's actual circumstances, are based on the company's operational and management needs, and are in line with the relevant laws and regulations governing the company.					
12	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are mainly intended to reflect the company's actual circumstances, are based on the company's operational and management needs, and are in line with the relevant laws and regulations governing the company.					

GF Securities Co., Ltd.

Meeting Date: 06/28/2023Country: ChinaTicker: 1776

Record Date: 06/20/2023Meeting Type: Annual

Primary Security ID: Y270AF115

Shares Voted: 35,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Directors' Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Supervisory Committee's Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Final Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

GF Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Management to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: While the poor disclosure on the audit firms' remuneration is concerning, a vote against this proposal on this basis may not be in the best interest of shareholders absent evidence of potential accounting or auditing problems. As such, a vote FOR this proposal is warranted.					
7	Approve Authorization of Proprietary Investment Quota	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of any known issues.					
8	Approve Expected Daily Related Party/Connected Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.					
9	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are mainly intended to reflect the company's actual circumstances, are based on the company's operational and management needs, and are in line with the relevant laws and regulations governing the company.					
10	Amend Information Disclosure Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are mainly intended to reflect the company's actual circumstances, are based on the company's operational and management needs, and are in line with the relevant laws and regulations governing the company.					
11	Amend Connected Transaction Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are mainly intended to reflect the company's actual circumstances, are based on the company's operational and management needs, and are in line with the relevant laws and regulations governing the company.					
12	Amend Investor Relations Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are mainly intended to reflect the company's actual circumstances, are based on the company's operational and management needs, and are in line with the relevant laws and regulations governing the company.					

Hygeia Healthcare Holdings Co., Limited

Meeting Date: 06/28/2023Country: Cayman IslandsTicker: 6078

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: G4712E103

Shares Voted: 34,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Hygeia Healthcare Holdings Co., Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Zhu Yiwen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Cheng Huanhuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Zhang Wenshan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
8C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Infosys Limited

Meeting Date: 06/28/2023	Country: India	Ticker: 500209
Record Date: 06/02/2023	Meeting Type: Annual	
Primary Security ID: Y4082C133		

Shares Voted: 564,841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

Infosys Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Salil Parekh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Helene Auriol Potier as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Reelect Bobby Parikh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Infosys Limited

Meeting Date: 06/28/2023Country: IndiaTicker: 500209

Record Date: 06/02/2023Meeting Type: Annual

Primary Security ID: Y4082C133

Shares Voted: 472,770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Salil Parekh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Helene Auriol Potier as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Reelect Bobby Parikh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

International Games System Co., Ltd.

Meeting Date: 06/28/2023Country: TaiwanTicker: 3293

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: Y41065114

International Games System Co., Ltd.

Shares Voted: 75,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
3	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.					
4	Amendments to Trading Procedures Governing Derivatives Products	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.					
5	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.					
6	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.					
7	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.					

Isuzu Motors Ltd.

Meeting Date: 06/28/2023Country: JapanTicker: 7202

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J24994113

Shares Voted: 805,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Katayama, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Minami, Shinsuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Isuzu Motors Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Takahashi, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Fujimori, Shun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ikemoto, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Yamaguchi, Naohiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Nakayama, Kozue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Director and Audit Committee Member Miyazaki, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Kawamura, Kanji	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.					
3.3	Elect Director and Audit Committee Member Sakuragi, Kimie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director and Audit Committee Member Watanabe, Masao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director and Audit Committee Member Anayama, Makoto	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.					

Jiugui Liquor Co., Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 000799
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y37688101		

Shares Voted: 1,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

Jiugui Liquor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Kajima Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 1812
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J29223120		

Shares Voted: 15,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Amano, Hiromasa	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.3	Elect Director Koshijima, Keisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ishikawa, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Katsumi, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Uchida, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kazama, Masaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Kajima Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Saito, Kiyomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Suzuki, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Saito, Tamotsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Iijima, Masami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Terawaki, Kazumine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Takeishi, Emiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus Ceiling for Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company seeks to introduce/pay performance-based compensation.					
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Kawasaki Heavy Industries Ltd.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 7012
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J31502131		

Shares Voted: 250,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kanehana, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hashimoto, Yasuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yamamoto, Katsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Kawasaki Heavy Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Nakatani, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Jenifer Rogers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Tsujimura, Hideo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Yoshida, Katsuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Melanie Brock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.					

KONAMI Group Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9766
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J3600L101		

Shares Voted: 3,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kozuki, Kagemasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Higashio, Kimihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Hayakawa, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Okita, Katsunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Matura, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Elect Director and Audit Committee Member Yamaguchi, Kaori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director and Audit Committee Member Kubo, Kimito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

KONAMI Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director and Audit Committee Member Higuchi, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

M3, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 2413
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J4697J108		

Shares Voted: 16,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Tomaru, Akihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Tsuchiya, Eiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Izumiya, Kazuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Nakamura, Rie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Tanaka, Yoshinao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Yamazaki, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
1.9	Elect Director Tsugawa, Yusuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Makita Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 6586
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J39584107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Goto, Masahiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Elect Director Goto, Munetoshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.3	Elect Director Tomita, Shinichiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Kaneko, Tetsuhisa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Ota, Tomoyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Tsuchiya, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Yoshida, Masaki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Omote, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Otsu, Yukihiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Sugino, Masahiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Iwase, Takahiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.1	Elect Director and Audit Committee Member Wakayama, Mitsuhiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Elect Director and Audit Committee Member Inoue, Shoji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.3	Elect Director and Audit Committee Member Nishikawa, Koji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.4	Elect Director and Audit Committee Member Ujihara, Ayumi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

Makita Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

Max Co., Ltd.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 6454
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J41508102		

Shares Voted: 110,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 78	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Yamamoto, Masahito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ogawa, Tatsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Kaku, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ishii, Hideyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kato, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Kurasawa, Kako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Fixed Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members and Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company proposes to lower the fixed cash compensation ceiling for directors who are not audit committee members. * The restricted stock plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

New China Life Insurance Company Ltd.

Meeting Date: 06/28/2023

Record Date: 06/21/2023

Primary Security ID: Y625A4115

Country: China

Meeting Type: Annual

Ticker: 1336

Shares Voted: 218,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board	Mgmt	For	For	For
2	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
	Approve Report of the Board of Supervisors	Mgmt	For	For	For
3	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
	Approve Preparation of Annual Financial Report	Mgmt	For	For	For
4	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
	Approve Annual Report (A Shares/H Shares)	Mgmt	For	For	For
6	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
	Approve Report of Performance of Directors	Mgmt	For	For	For
7	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
	Approve Report of Performance of Supervisors	Mgmt	For	For	For
8	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
	Approve Report of Performance of Independent Non-Executive Directors	Mgmt	For	For	For
9	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
	Approve Formulation of Interim Administrative Measures on the Remuneration of Directors and Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				

New China Life Insurance Company Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

New China Life Insurance Company Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 1336
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: Y625A4115		

Shares Voted: 12,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
3	Approve Preparation of Annual Financial Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
5	Approve Annual Report (A Shares/H Shares)	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
6	Approve Report of Performance of Directors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
7	Approve Report of Performance of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
8	Approve Report of Performance of Independent Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				

New China Life Insurance Company Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Formulation of Interim Administrative Measures on the Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
10	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Nissan Chemical Corp.

Meeting Date: 06/28/2023Country: JapanTicker: 4021

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J56988108

Shares Voted: 4,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 94	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kinoshita, Kojiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Yagi, Shinsuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Honda, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ishikawa, Motoaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Daimon, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Matsuoka, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Obayashi, Hidehito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kataoka, Kazunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nissan Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Nakagawa, Miyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Takeoka, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nisshin Seifun Group, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 2002
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J57633109		

Shares Voted: 6,655					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 21	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company's reserves are still adequate to cover the dividend.					
2.1	Elect Director Takihara, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Masujima, Naoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yamada, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Iwasaki, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Fushiya, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Nagai, Moto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Ito, Yasuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Suzuki, Eiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Iwahashi, Takahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nisshin Seifun Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Ouchi, Sho	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Kaneko, Hiroto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nissin Foods Holdings Co., Ltd.

Meeting Date: 06/28/2023Country: JapanTicker: 2897
Record Date: 03/31/2023Meeting Type: Annual
Primary Security ID: J58063124

Shares Voted: 2,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Reflect Changes in Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Ando, Koki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Ando, Noritaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Yokoyama, Yukio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Kobayashi, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.5	Elect Director Okafuji, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.6	Elect Director Mizuno, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nissin Foods Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Director Nakagawa, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Sakuraba, Eietsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Ogasawara, Yuka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Appoint Statutory Auditor Kamei, Naohiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
4.2	Appoint Statutory Auditor Michi, Ayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Appoint Alternate Statutory Auditor Sugiura, Tetsuro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
6	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceilings cannot be regarded as high.					

Obayashi Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 1802
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J59826107		

Shares Voted: 23,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Obayashi, Takeo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
3.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					

Obayashi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Sasagawa, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Nohira, Akinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Murata, Toshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Sato, Toshimi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Izumiya, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.8	Elect Director Kobayashi, Yoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Orii, Masako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.10	Elect Director Kato, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.11	Elect Director Kuroda, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Statutory Auditor Kuwayama, Shinya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Approve Additional Special Dividend of JPY 12	SH	Against	For	For
Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * Given the firm's position in net cash and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.					

Patria Investments Limited

Meeting Date: 06/28/2023	Country: Cayman Islands	Ticker: PAX
Record Date: 05/26/2023	Meeting Type: Annual	
Primary Security ID: G69451105		

Shares Voted: 61,056					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * The audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

Rohto Pharmaceutical Co., Ltd.

Meeting Date: 06/28/2023

Record Date: 03/31/2023

Primary Security ID: J65371106

Country: Japan

Meeting Type: Annual

Ticker: 4527

Shares Voted: 210,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yamada, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Sugimoto, Masashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Saito, Masaya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Kunisaki, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Segi, Hidetoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Kawasaki, Yasunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Okochi, Yoshie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Iriyama, Akie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Mera, Haruka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Uemura, Tatsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Hayashi, Eriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Shanghai Electric Group Company Limited

Meeting Date: 06/28/2023

Record Date: 06/19/2023

Primary Security ID: Y76824104

Country: China

Meeting Type: Annual

Ticker: 2727

Shares Voted: 202,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Report of the Financial Results	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Approve Ratification of Emoluments Paid to the Directors and Supervisors for the Year of 2022 and Approve Emoluments of the Directors and Supervisors for the Year of 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>				
8	Approve Renewal of Liability Insurance for the Directors, Supervisors and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>				
	RESOLUTIONS IN RELATION TO THE PROVISION OF EXTERNAL GUARANTEES	Mgmt			
9.01	Approve Provision of Guarantees Totalling CNY 819.25 Million to the Company's Wholly-Owned Subsidiaries with the Gearing Ratio Exceeding 70%	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Items 9.3 and 9.4 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 9.1 and 9.2 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.02	Approve Provision of Guarantees Totaling CNY 822.00 Million to the Company's Wholly-Owned Subsidiaries with the Gearing Ratio of No More than 70%	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 9.3 and 9.4 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 9.1 and 9.2 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					
9.03	Approve Provision of Guarantees Totaling CNY 10,757.19 Million to the Company's Controlled Subsidiaries with the Gearing Ratio Exceeding 70%	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 9.3 and 9.4 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 9.1 and 9.2 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					
9.04	Approve Provision of Guarantees Totaling CNY 977.88 Million to the Company's Controlled Subsidiaries with the Gearing Ratio of No More than 70%	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 9.3 and 9.4 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 9.1 and 9.2 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 2196
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y7687D109		

Shares Voted: 99,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Accounts Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
7	Approve Appraisal Results and Remunerations of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies is usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i>				
8	Approve Appraisal Program of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies is usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve Renewed and Additional Entrusted Loans/Borrowings Quota of the Group	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although the company's provision of some loans may be disproportionate to its ownership, the company will be provided with a counter guarantee. The presence of such a counter guarantee can mitigate the risks involved with the company's disproportionate amount of loans. As such, a vote FOR this resolution is warranted.</i>				
10	Approve Provision of a Loan to Fosun Kite, a Joint Venture, in Proportion to Equity Interest	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted considering the company's ownership stake in Fosun Kite, the potential reduction in the borrowing cost, and the underlying support to its operational needs.</i>				
11	Approve Additional Credit Applications	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the company's financial position and its needs to access credit lines to fund its operation.</i>				
12	Approve Authorization of the Management to Dispose of the Shares of the Listed Companies Held by the Group	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed authority will enable the management to readily sell the available-for-sale financial assets when suitable opportunity is identified in the securities market.</i>				
13	Approve Adjustment of Allowance of Independent Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over the adjustment of director remuneration at the company, a vote FOR this proposal is warranted.</i>				
14	Approve Amendments to the Related Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the proposed amendments to the Related Party Transactions Management System.</i>				
15	Elect Chen Bing as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.</i>				

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Renewed and Additional Guarantee Quota of the Group	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the provision of guarantees to non-wholly-owned subsidiaries will be proportionate to the group's ownership stake and as such, its risk exposure is proportionate to its equity interest; and * a counter guarantee would be provided against the loan guarantee to non-wholly-owned entities, thereby providing the company with reasonable protection.					
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
18	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					
19	Approve Grant of General Mandate to the Board to Repurchase A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 2196
Record Date: 06/21/2023	Meeting Type: Special	
Primary Security ID: Y7687D109		

Shares Voted: 99,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					
2	Approve Grant of General Mandate to the Board to Repurchase A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 2196
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y7687D109		

Shares Voted: 12,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Final Accounts Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
7	Approve Appraisal Results and Remunerations of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies is usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i>				
8	Approve Appraisal Program of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies is usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve Renewed and Additional Entrusted Loans/Borrowings Quota of the Group	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although the company's provision of some loans may be disproportionate to its ownership, the company will be provided with a counter guarantee. The presence of such a counter guarantee can mitigate the risks involved with the company's disproportionate amount of loans. As such, a vote FOR this resolution is warranted.</i>				
10	Approve Provision of a Loan to Fosun Kite, a Joint Venture, in Proportion to Equity Interest	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted considering the company's ownership stake in Fosun Kite, the potential reduction in the borrowing cost, and the underlying support to its operational needs.</i>				
11	Approve Additional Credit Applications	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the company's financial position and its needs to access credit lines to fund its operation.</i>				

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Authorization of the Management to Dispose of the Shares of the Listed Companies Held by the Group	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed authority will enable the management to readily sell the available-for-sale financial assets when suitable opportunity is identified in the securities market.</i>					
13	Approve Adjustment of Allowance of Independent Non-executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over the adjustment of director remuneration at the company, a vote FOR this proposal is warranted.</i>					
14	Approve Amendments to the Related Party Transaction Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the proposed amendments to the Related Party Transactions Management System.</i>					
15	Elect Chen Bing as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.</i>					
16	Approve Renewed and Additional Guarantee Quota of the Group	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the provision of guarantees to non-wholly-owned subsidiaries will be proportionate to the group's ownership stake and as such, its risk exposure is proportionate to its equity interest; and * a counter guarantee would be provided against the loan guarantee to non-wholly-owned entities, thereby providing the company with reasonable protection.</i>					
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
18	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
19	Approve Grant of General Mandate to the Board to Repurchase A Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/28/2023 **Country:** China **Ticker:** 2196
Record Date: 06/21/2023 **Meeting Type:** Special
Primary Security ID: Y7687D109

Shares Voted: 12,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					
2	Approve Grant of General Mandate to the Board to Repurchase A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.					

Shanghai Pudong Development Bank Co., Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 600000
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y7689F102		

Shares Voted: 177,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 1-2 is merited because no concerns have been identified. A vote AGAINST Item 3 is warranted for because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 1-2 is merited because no concerns have been identified. A vote AGAINST Item 3 is warranted for because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Items 1-2 is merited because no concerns have been identified. A vote AGAINST Item 3 is warranted for because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Elect Wei Xianhua as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
7	Approve Remuneration of Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Capital Management Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
9	Approve Capital Bond Issuance Plan and Related Authorization	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					

Shimadzu Corp.

Meeting Date: 06/28/2023Country: JapanTicker: 7701

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J72165129

Shares Voted: 8,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 32	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ueda, Teruhisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Yamamoto, Yasunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Watanabe, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Maruyama, Shuzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Wada, Hiroko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Hanai, Nobuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Hamada, Nami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Koyazaki, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Hayashi, Yuka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sinopec Shanghai Petrochemical Company Limited

Meeting Date: 06/28/2023Country: ChinaTicker: 338

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: Y80373106

Shares Voted: 66,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Audited Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve Financial Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given the lack of information regarding the company's 2023 financial budget report.</i>				
6	Approve KPMG Huazhen LLP as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Authorize Board to Decide on the Registration and Issuance of Ultra Short-Term Debt Financing Bonds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of ultra short-term debt financing bonds.</i>				
8	Approve Reduction of Registered Capital and Amend Articles of Association and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed amendments in relation to the reduction of registered capital of the company.</i>				
9	Authorize Board to Repurchase Domestic Shares and/or Overseas Listed Foreign Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed domestic and/or overseas-listed foreign share repurchase.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.01	Elect Wan Tao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
10.02	Elect Guan Zemin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				

Sinopec Shanghai Petrochemical Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.03	Elect Du Jun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
10.04	Elect Huang Xiangyu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
10.05	Elect Xie Zhenglin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
10.06	Elect Qin Zhaohui as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.01	Elect Tang Song as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
11.02	Elect Chen Haifeng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
11.03	Elect Yang Jun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
11.04	Elect Zhou Ying as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
11.05	Elect Huang Jiangdong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
12.01	Elect Zhang Xiaofeng as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
12.02	Elect Zheng Yunrui as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
12.03	Elect Choi Ting Ki as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				

Sinopec Shanghai Petrochemical Company Limited

Meeting Date: 06/28/2023

Record Date: 06/21/2023

Primary Security ID: Y80373106

Country: China

Meeting Type: Special

Ticker: 338

Shares Voted: 66,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

Sinopec Shanghai Petrochemical Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Repurchase Domestic Shares and/or Overseas Listed Foreign Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed domestic and/or overseas-listed foreign share repurchase.					

Sumitomo Electric Industries Ltd.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 5802
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J77411114		

Shares Voted: 26,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Matsumoto, Masayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Inoue, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Nishida, Mitsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Hato, Hideo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Nishimura, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Shirayama, Masaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Miyata, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Sahashi, Toshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Nakajima, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Sato, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Tsuchiya, Michihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sumitomo Electric Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.12	Elect Director Christina Ahmadjian	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Watanabe, Katsuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.14	Elect Director Horiba, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Kasui, Yoshitomo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Hayashi, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

T&D Holdings, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 8795
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J86796109		

Shares Voted: 19,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company's reserves are still adequate to cover the dividend.					
2.1	Elect Director Uehara, Hirohisa	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Moriyama, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Nagai, Hotaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ogo, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Watanabe, Kensaku	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

T&D Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Soejima, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kitahara, Mutsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 4502
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J8129E108		

Shares Voted: 56,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Christophe Weber	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Andrew Plump	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Constantine Saroukos	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Iijima, Masami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Olivier Bohuon	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Jean-Luc Butel	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Ian Clark	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Steven Gillis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director John Maraganore	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Michel Orsinger	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Tsusaka, Miki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The company has a compensation committee composed entirely of independent directors. * The company discloses far more detail about how the program operates and about actual levels of achievement of the various performance metrics than is typically seen at a Japanese company.					

Tata Steel Limited

Meeting Date: 06/28/2023	Country: India	Ticker: 500470
Record Date: 06/21/2023	Meeting Type: Court	
Primary Security ID: Y8547N220		

Shares Voted: 3,935,452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders	Mgmt			
	Approve Scheme of Amalgamation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following considerations: * The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level.					

The Chiba Bank, Ltd.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 8331
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J05670104		

Shares Voted: 21,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Sakuma, Hidetoshi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Yonemoto, Tsutomu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.3	Elect Director Yamazaki, Kiyomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Awaji, Mutsumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

The Chiba Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Makinose, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ono, Masayasu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Tashima, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Takayama, Yasuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Fukuo, Hironaga	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Saito, Chigusa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

The Kansai Electric Power Co., Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9503
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J30169106		

Shares Voted: 27,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company's reserves are adequate to cover the dividend.					
2.1	Elect Director Sakakibara, Sadayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Okihara, Takamune	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
2.3	Elect Director Kaga, Atsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Tomono, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Takamatsu, Kazuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Naito, Fumio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Manabe, Seiji	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>				
2.8	Elect Director Tanaka, Motoko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Mori, Nozomu	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * There are compliance concerns (i.e., allegations over the antitrust violations and unauthorized access of customer information) about the utility, for which the nominee ultimately should be held responsible.</i>				
2.10	Elect Director Inada, Koji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Araki, Makoto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.12	Elect Director Shimamoto, Yasuji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.13	Elect Director Nishizawa, Nobuhiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposal appears primarily aimed at gaining publicity for the causes of activist shareholders, with no apparent benefits for shareholders as a whole.</i>				
4	Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposal appears primarily aimed at gaining publicity for the causes of activist shareholders, with no apparent benefits for shareholders as a whole.</i>				
5	Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposal appears primarily aimed at gaining publicity for the causes of activist shareholders, with no apparent benefits for shareholders as a whole.</i>				
6	Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposed suspension of existing plants and future construction ban impose an inflexible mandate on what are properly complex policy decisions. * Such policy calls are best left to management and the board, rather than a shareholder referendum.</i>				

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposed suspension of existing plants and future construction ban impose an inflexible mandate on what are properly complex policy decisions. * Such policy calls are best left to management and the board, rather than a shareholder referendum.</i>					
8	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this shareholder proposal is warranted because: * Additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>					
9	Remove Incumbent Director Mori, Nozomu	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * Supporting this proposal would help show shareholder concerns over the utility's compliance problems.</i>					
10	Remove Incumbent Director Sasaki, Shigeo	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * Outside director Shigeo Sasaki is actually stepping down from the board at the close of this meeting.</i>					
11	Amend Articles to Require Individual Compensation Disclosure for Directors, Executive Officers, and Advisors	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions. * While the company discloses individual compensation in its proxy circular, that is a voluntary move, and the passage of this proposal would make sure that this practice continues going forward.</i>					
12	Amend Articles to Establish Industry Organization to Cope with Changing Management Environment	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>					
13	Amend Articles to Launch Study Group on Evacuation Plan in the Event of Nuclear Accident	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>					
14	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * Complex policy calls of this sort are best left to management and the board, rather than being left to a shareholder referendum on an inflexible mandate such as proposed here.</i>					
15	Amend Articles to Stop Nuclear Power Generation	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The option of nuclear power should not be inflexibly ruled out, as the possibility remains that safety and financial findings may show it to be a desirable part of the power generation mix. * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>					
16	Amend Articles to Dispose of Shares in Kansai Transmission and Distribution, Inc	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposed action is of a kind best left to management under the board's appropriate supervision, rather than leaving it to a shareholder referendum.</i>					

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Amend Articles to Promote Maximum Disclosure to Gain Trust from Society	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposal does not offer a substantive change to current policy.</i>					
18	Amend Articles to Encourage Dispersed Renewable Energy	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposal does not offer a substantive change to current policy, and it is not clear that firm's quest for power source diversity lacks vigor.</i>					
19	Amend Articles to Develop Alternative Energy Sources in place of Nuclear Power to Stabilize Electricity Rate	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposal does not offer a substantive change to current policy, and it is not clear that firm's quest for power source diversity lacks vigor.</i>					
20	Amend Articles to Realize Zero Carbon Emissions by 2050	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposed action is of a kind best left to management under the board's appropriate supervision, rather than leaving it to a shareholder referendum.</i>					
21	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers, Including Those Who Retire During Tenure, as well as Individual Disclosure Concerning Advisory Contracts with Retired Directors and Executive Officers	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>					
22	Amend Articles to Demolish All Nuclear Power Plants	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * It is not prudent to include language that inflexibly rules out all future use of nuclear power as a component in the firm's generation mix.</i>					
23	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proponent is correct in stressing the importance of a culture of safety and of open debate, but does not clarify in what sense this is currently lacking, or highlight an example of any objectionable or concerning behavior.</i>					
24	Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * It would impose an inflexible restriction that could disqualify good candidates in cases where true conflicts of interest do not exist.</i>					
25	Amend Articles to Reduce Maximum Board Size and Require Majority Outsider Board	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * Reducing the board to the extent proposed on cost grounds, with no consideration of the need to adequately staff board committees or the need for vacancies for potential dissident nominees, is hard to justify on governance grounds.</i>					

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Amend Articles to Establish Electricity Supply System Based on Renewable Energies	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * It is not prudent to effectively rule out significant continued use of nuclear power even if safety and cost considerations show it to be desirable in the judgment of management and the board.					
27	Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	SH	Against	For	For
Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed action is in line with company goals to preserve the global environment and lessen climate change impacts.					
28	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For	For
Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The value of the utility in the long term would largely depend on the success of its path to net zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments.					

Tokyo Electric Power Co. Holdings, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9501
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J86914108		

Shares Voted: 56,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
1.2	Elect Director Oyagi, Shigeo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Onishi, Shoichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Shinkawa, Asa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Okawa, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Nagata, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kobayakawa, Tomoaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Yamaguchi, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Tokyo Electric Power Co. Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Sakai, Daisuke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.10	Elect Director Kojima, Chikara	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.11	Elect Director Fukuda, Toshihiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.12	Elect Director Yoshino, Shigehiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
1.13	Elect Director Moriya, Seiji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2	Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The requested disclosure would help shareholders understand how sustainable the company's strategy is in a transition to a decarbonized economy.</i>				
3	Amend Articles to Withdraw from Nuclear Power Generation	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The option of nuclear power should not be inflexibly ruled out, as the possibility remains that safety and financial findings may show it to be a desirable part of the power generation mix. * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				
4	Amend Articles to Exclude Nuclear Power Generations from Decarbonization Initiatives	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				
5	Amend Articles to Add Provision on Contaminated Water Treatment at Fukushima Daiichi Nuclear Power Station	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				
6	Amend Articles to Use Natural Energy as Core Power Source	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				
7	Amend Articles to Not to Position Nuclear Power Generation as Global Warming Mitigation Measures	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				
8	Amend Articles to Add Provisions on Audit Committee	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * At this moment, concerning matters raised by the proponents, no particular incidents, which would cast doubt over the utility's audit committee's effectiveness, are reported.</i>				

Tokyo Electric Power Co. Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For	For
Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.					
10	Amend Articles to Add Provisions on Shareholder Derivative Lawsuits	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.					
11	Amend Articles to Dispose of Shares in TEPCO Power Grid, Inc	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.					

Uni-President Enterprises Corp.

Meeting Date: 06/28/2023	Country: Taiwan	Ticker: 1216
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: Y91475106		

Shares Voted: 510,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.					
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Lee-Feng Chien, with Shareholder No.G120041XXX, as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
4	Approve Releasing of the Non-competition Restriction for the Company's Current Directors, Representative of Juristic Person Directors, Additional Independent Director Elected During Their Term According to the Article 209 of the Company Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

United Company RUSAL Plc

Meeting Date: 06/28/2023	Country: Russia	Ticker: RUAL
Record Date: 06/05/2023	Meeting Type: Annual	
Primary Security ID: X9513D106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no concerns with the proposed financial statements or the proposal to approve the annual report.</i>				
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no concerns with the proposed financial statements or the proposal to approve the annual report.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no concerns with the proposed financial statements or the proposal to approve the annual report.</i>				
4	Approve Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because there are no concerns with the income allocation practices at the company.</i>				
5	Ratify TSATR as Auditor and Approve Auditor's Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns regarding the auditor's independence.</i>				
	Elect Directors by Majority Voting	Mgmt			
6.1	Elect Evgenii Vavilov as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>				
6.2	Elect Anna Vasilenko as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>				
6.3	Elect Liudmila Galenskaia as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>				
6.4	Elect Bernard Zonneveld as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Elect Vladimir Kolmogorov as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					
6.6	Elect Evgenii Kurianov as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					
6.7	Elect Evgenii Nikitin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					
6.8	Elect Mikhail Khardikov as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					
6.9	Elect Evgenii Shvarts as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					
6.10	Elect Randolph Reynolds as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					
6.11	Elect Kevin Parker as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					

United Company RUSAL Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.12	Elect Christopher Burnham as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					
6.13	Elect Semen Mironov as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes FOR all independent directors, namely Anna Vasilenko (Item 6.2), Evgenii Shvarts (Item 6.9), Randolph N. Reynolds (Item 6.10), Kevin Parker (Item 6.11) are warranted in the absence of any compelling reasons to support any particular independent candidate over any of the others. A vote FOR the proposed election of the company's CEO Evgenii Nikitin (Item 6.7) is warranted. Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), and Christopher Burnham (Item 6.12), Semen Mironov (Item 6.13), Bernard M.F.M. Zonneveld (Item 6.4) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>					
	Elect Three Members of Audit Commission	Mgmt			
7.1	Elect Evgenii Burdygin as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
7.2	Elect Ekaterina Vlas as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
7.3	Elect Aleksei Rudominskii as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					

Weichai Power Co., Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 2338
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y9531A109		

Shares Voted: 195,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Final Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.</i>					
7	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>					
8	Approve Grant of Mandate to the Board of Directors for the Payment of Interim Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>					
9	Approve KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issue concerning the proposed change of auditor, the reappointment of the internal control auditors, and their remuneration.</i>					
10	Approve Hexin Accountants LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issue concerning the proposed change of auditor, the reappointment of the internal control auditors, and their remuneration.</i>					
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11a	Elect Ma Changhai as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
11b	Elect Wang Decheng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
11c	Elect Ma Xuyao as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
11d	Elect Richard Robinson Smith as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12a	Elect Chi Deqiang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12b	Elect Zhao Fuquan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12c	Elect Xu Bing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Weichai Power Co., Ltd.

Meeting Date: 06/28/2023Country: ChinaTicker: 2338

Record Date: 06/20/2023Meeting Type: Annual

Primary Security ID: Y9531A109

Shares Voted: 50,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Final Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6	Approve Financial Budget Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.					
7	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.					

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Mandate to the Board of Directors for the Payment of Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.					
9	Approve KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issue concerning the proposed change of auditor, the reappointment of the internal control auditors, and their remuneration.					
10	Approve Hexin Accountants LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issue concerning the proposed change of auditor, the reappointment of the internal control auditors, and their remuneration.					
ELECT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
11.1	Elect Ma Changhai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.2	Elect Wang Decheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.3	Elect Ma Xuyao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.4	Elect Richard Robinson Smith as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
12.1	Elect Chi Deqiang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12.2	Elect Zhao Fuquan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12.3	Elect Xu Bing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Wingtech Technology Co., Ltd.

Meeting Date: 06/28/2023	Country: China	Ticker: 600745
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y3745E106		

Wingtech Technology Co., Ltd.

Shares Voted: 7,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the retention of capital.					
5	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
6	Approve Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Guarantee Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

Yealink Network Technology Corp. Ltd.

Meeting Date: 06/28/2023Country: ChinaTicker: 300628

Record Date: 06/21/2023Meeting Type: Special

Primary Security ID: Y9750S104

Shares Voted: 7,770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Quantity and Repurchase Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Meeting Date: 06/28/2023Country: SwitzerlandTicker: YPSN

Record Date:Meeting Type: Annual

Primary Security ID: H9725B102

Shares Voted: 3,841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 0.65 per Share from Retained Earnings and CHF 0.65 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely provide alignment with new Swiss statutory requirements.					
4.2	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * They concern the introduction of a performance-based long-term incentive plan under which non-executive directors would participate. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
5.1	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * Non-executive directors receive performance-based compensation. * The compensation report does not directly address significant shareholder dissent on the prior board variable compensation vote.					
5.2	Approve Fixed Remuneration of Directors in the Amount of CHF 620,000	Mgmt	For	For	For
Voting Policy Rationale: Fixed compensation (Item 5.2) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Variable compensation (Items 5.3-5.4) Votes AGAINST these proposals are warranted because they represent the award of performance-based compensation to non-executive directors.					
5.3	Approve Variable Remuneration of Directors in the Amount of CHF 166,026	Mgmt	For	Against	Against
Voting Policy Rationale: Fixed compensation (Item 5.2) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Variable compensation (Items 5.3-5.4) Votes AGAINST these proposals are warranted because they represent the award of performance-based compensation to non-executive directors.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Approve Share-Based Long-Term Remuneration of Directors in the Amount of CHF 160,000	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed compensation (Item 5.2) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Variable compensation (Items 5.3-5.4) Votes AGAINST these proposals are warranted because they represent the award of performance-based compensation to non-executive directors.</i>					
5.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.6	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.1 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.7	Approve Share-Based Long-Term Remuneration of Executive Committee in the Amount of CHF 600,000	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
6.1.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann and Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.</i>					
6.1.2	Reelect Paul Fonteyne as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann and Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.</i>					
6.1.3	Reelect Martin Muenchbach as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann and Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.</i>					
6.1.4	Reelect Betuel Unaran as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann and Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.</i>					
6.1.5	Reelect Simon Michel as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann and Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.</i>					
6.2.1	Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann and Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.</i>					

Ypsomed Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.2	Reappoint Paul Fonteyne as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Gilbert Achermann and Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.					
6.3	Designate Peter Staehli as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.4	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

ZOZO, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 3092
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J9893A108		

Shares Voted: 4,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Sawada, Kotaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Yanagisawa, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Hirose, Fuminori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Director Ozawa, Takao	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.5	Elect Director Nagata, Yuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.6	Elect Director Hotta, Kazunori	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.7	Elect Director Saito, Taro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.8	Elect Director Kansai, Takako	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
4.1	Elect Director and Audit Committee Member Igarashi, Hiroko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
4.2	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
4.3	Elect Director and Audit Committee Member Nishiyama, Kumiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
5	Elect Alternate Director and Audit Committee Member Hattori, Shichiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.				
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.				
8	Approve Restricted Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.				

3i Group PLC

Meeting Date: 06/29/2023	Country: United Kingdom	Ticker: III
Record Date: 06/27/2023	Meeting Type: Annual	
Primary Security ID: G88473148		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: * The 2020 LTIP grant was made when the share price was at a Covid-related low point, creating the potential for windfall gains. The main reasons for support are: * Over the past three years, TSR has outperformed peers, mitigating against a voting sanction based on windfall gains; * Pay and performance appear to be broadly aligned; and * No other significant concerns have been identified. Similar to previous years, it is noted that quantum of the remuneration package is high. However, private equity is an exceptionally high-paying sector; and, as mentioned for the year under review, there has been no misalignment between pay and performance.</i>				
3	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concern for shareholders: * The Remuneration Committee has discretion to allow LTIP awards to vest in "bad leaver" circumstances. The main reasons for support: * No other overriding concerns have been noted in respect of the proposed remuneration policy; and * The policy remains broadly unchanged since 2020 and 2014.</i>				
4	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's proposed increase to maximum aggregate annual limit on Directors' fees is warranted as no significant concerns have been identified.</i>				
5	Approve Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
6	Re-elect Simon Borrowes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Stephen Daintith as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Jasi Halai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect James Hatchley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect David Hutchison as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Lesley Knox as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Coline McConville as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Peter McKellar as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Alexandra Schaapveld as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Hutchison, Lesley Knox, Stephen Daintith, Coline McConville, Peter McKellar and Alexandra Schaapveld is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>				
16	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

ABN AMRO Bank NV

Meeting Date: 06/29/2023

Record Date: 06/01/2023

Primary Security ID: N0162C102

Country: Netherlands

Meeting Type: Extraordinary Shareholders

Ticker: ABN

Shares Voted: 15,572

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2a	Announcement to the General Meeting of the Supervisory Board's Nomination	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2b	Explanation and Motivation by Femke de Vries for her Appointment to the Supervisory Board	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2c	Elect Femke de Vries to Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate				
3	Close Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				

Adevinta ASA

Meeting Date: 06/29/2023

Record Date: 06/28/2023

Primary Security ID: R0000V110

Country: Norway

Meeting Type: Annual

Ticker: ADE

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: These are routine meeting formalities.				
2	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: These are routine meeting formalities.				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: These are routine meeting formalities.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
5	Approve Company's Corporate Governance Statement	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because there are no clear limits on severance, the inclusion of discretionary recruitment bonuses and a variable pay structure that creates a risk of excessive outcomes.</i>					
7	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because concerns are raised with respect to extraordinary bonuses awarded due to LTIP failing to reach threshold level, exceptionally high pension payments to the leaving CEO and lack of retrospective disclosure of targets for the STIP.</i>					
8	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
9	Elect Directors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
10	Approve Remuneration of Directors; Approve Committee Fees	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted provided that board members are encouraged to have significant investment in company's shares. However, it should be noted that the proposed compensation significantly exceeds that of comparable peers.</i>					
11	Elect Members of Nominating Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>					
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted provided that board members are encouraged to have significant investment in company's shares. However, it should be noted that the proposed compensation significantly exceeds that of comparable peers.</i>					
13	Approve Creation of NOK 24.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					
15	Amend Articles Re: Prior Registration of Attendance to General Meetings	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because they are made to align with upcoming changes to the public limited liability companies act.</i>					

Agricultural Bank of China

Meeting Date: 06/29/2023

Country: China

Ticker: 1288

Record Date: 05/29/2023

Meeting Type: Annual

Primary Security ID: Y00289119

Shares Voted: 529,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Final Financial Accounts	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6	Approve Issuance Plan of Write-Down Undated Additional Tier 1 Capital Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
7	Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
8	Approve Fixed Assets Investment Budget	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the handling and use of company funds.</i>				

Agricultural Bank of China Limited

Meeting Date: 06/29/2023

Country: China

Ticker: 1288

Record Date: 05/29/2023

Meeting Type: Annual

Primary Security ID: Y00289119

Shares Voted: 6,242,563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Final Financial Accounts	Mgmt	For	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Fixed Assets Investment Budget	Mgmt	For	For	For
7	Approve Issuance Plan of Write-Down Undated Additional Tier 1 Capital Bonds	Mgmt	For	For	For
8	Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments	Mgmt	For	For	For
9	To Listen to the Work Report of Independent Directors	Mgmt			
10	To Listen to the Report on the Implementation of the Plan on Authorization of General Meeting of Shareholders to the Board of Directors	Mgmt			
11	To Listen to the Report on the Management of Related Party Transactions	Mgmt			

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.

Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.

Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the handling and use of company funds.

Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.

Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.

Voting Policy Rationale: These are non-voting items.

Voting Policy Rationale: These are non-voting items.

Voting Policy Rationale: These are non-voting items.

Anhui Gujing Distillery Co., Ltd.

Meeting Date: 06/29/2023

Country: China

Ticker: 000596

Record Date: 06/19/2023

Meeting Type: Annual

Primary Security ID: Y0137M118

Shares Voted: 44,035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve Appointment of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Amend Independent Director System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
9.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Liang Jinhui as Director	SH	For	For	For
9.2	Elect Li Peihui as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.3	Elect Zhou Qingwu as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.4	Elect Yan Lijun as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Anhui Gujing Distillery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5	Elect Xu Peng as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
9.6	Elect Ye Changqing as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
10.1	Elect Wang Ruihua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.2	Elect Xu Zhihao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.3	Elect Li Jing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
11.1	Elect Sun Wanhua as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.2	Elect Yang Xiaofan as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.3	Elect Song Zifa as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Anhui Gujing Distillery Co., Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 000596
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y0137M118		

Shares Voted: 9,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF B SHARES	Mgmt			
	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				

Anhui Gujing Distillery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>				
7	Approve Appointment of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Amend Independent Director System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
9.1	Elect Liang Jinhui as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.2	Elect Li Peihui as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.3	Elect Zhou Qingwu as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.4	Elect Yan Lijun as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.5	Elect Xu Peng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.6	Elect Ye Changqing as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Wang Ruihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Xu Zhihao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Anhui Gujing Distillery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Elect Li Jing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Sun Wanhua as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.2	Elect Yang Xiaofan as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11.3	Elect Song Zifa as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Bank of Beijing Co., Ltd.

Meeting Date: 06/29/2023Country: ChinaTicker: 601169

Record Date: 06/20/2023Meeting Type: Special

Primary Security ID: Y06958113

Shares Voted: 127,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Gao Feng as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Bid Corp. Ltd.

Meeting Date: 06/29/2023Country: South AfricaTicker: BID

Record Date: 06/23/2023Meeting Type: Special

Primary Security ID: S11881109

Shares Voted: 37,413

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Conditional Share Plan to Require that a Participant Exercises their Vested Awards Before they can be Settled and Freely Disposed of	Mgmt	For	For	For
Voting Policy Rationale: Item 1 A vote FOR this item is warranted in the absence of any significant concerns. Item 2 A vote AGAINST this item is warranted: * The amendment will grant the Remuneration Committee discretion to disapply time pro-rating for those considered as 'good leavers' – a deviation from best market practice.					

Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Conditional Share Plan to Introduce a Discretion on the Remuneration Committee to Determine that Awards of "Good Leavers" may Not be Subject to Time Pro-Rated Early Vesting and may Vest in Full in the Ordinary Course	Mgmt	For	Against	Against
Voting Policy Rationale: Item 1 A vote FOR this item is warranted in the absence of any significant concerns. Item 2 A vote AGAINST this item is warranted: * The amendment will grant the Remuneration Committee discretion to disapply time pro-rating for those considered as 'good leavers' – a deviation from best market practice.					
3	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					

Centrais Eletricas Brasileiras SA

Meeting Date: 06/29/2023		Country: Brazil	Ticker: ELET6		
Record Date:		Meeting Type: Extraordinary Shareholders			
Primary Security ID: P22854106					
Shares Voted: 125,857					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize the Extension for Up to Twelve Months of the Operational Transition Term for the Management of the Activities of the "Light for All Program" and the "More Light for the Amazonia Program"	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns regarding the proposed extension or the terms of the government programs; and * The company has provided a reasonable rationale for the extension.					

China Construction Bank Corporation

Meeting Date: 06/29/2023

Country: China

Ticker: 939

Record Date: 05/29/2023

Meeting Type: Annual

Primary Security ID: Y1397N101

Shares Voted: 14,424,367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

China Construction Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Final Financial Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
6	Approve Fixed Assets Investment Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any issues relating to the investment and use of funds by the company.					
7	Elect Tian Guoli as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Elect Shao Min as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
9	Elect Liu Fang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
10	Elect Lord Sassoon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
11	Elect Liu Huan as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
12	Elect Ben Shenglin as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
13	Approve Capital Planning for the Period from 2024 to 2026	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the company is warranted given that the company's capital planning is made in accordance with the relevant rules and regulations for Chinese commercial banks and it would allow the company to better monitor and manage its capital quality and adequacy.					
14	Approve Issuance of Qualified Write-down Tier-2 Capital Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					

China Construction Bank Corporation

Meeting Date: 06/29/2023

Country: China

Ticker: 939

Record Date: 05/29/2023

Meeting Type: Annual

Primary Security ID: Y1397N101

Shares Voted: 48,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Final Financial Accounts	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
6	Approve Fixed Assets Investment Budget	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any issues relating to the investment and use of funds by the company.</i>					
7	Elect Tian Guoli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
8	Elect Shao Min as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
9	Elect Liu Fang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
10	Elect Lord Sassoon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
11	Elect Liu Huan as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>					

China Construction Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Ben Shenglin as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
13	Approve Capital Planning for the Period from 2024 to 2026	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the company is warranted given that the company's capital planning is made in accordance with the relevant rules and regulations for Chinese commercial banks and it would allow the company to better monitor and manage its capital quality and adequacy.					
14	Approve Issuance of Qualified Write-down Tier-2 Capital Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2023Country: ChinaTicker: 6881

Record Date: 06/23/2023Meeting Type: Annual

Primary Security ID: Y1R92J109

Shares Voted: 1,190,849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Final Accounts Plan	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6	Approve Capital Expenditure Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the handing and use of company funds.					

China Galaxy Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
8	Approve Securities and Financial Products Transactions Framework Agreement, Cap Amounts and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2023Country: ChinaTicker: 6881

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: Y1R92J109

Shares Voted: 31,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Final Accounts Plan	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6	Approve Capital Expenditure Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the handing and use of company funds.					

China Galaxy Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
8	Approve Securities and Financial Products Transactions Framework Agreement, Cap Amounts and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

China Industrial Securities Co. Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 601377
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y3994T101		

Shares Voted: 33,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.					
6	Approve Securities Investment Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
8	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
9	Approve Authorization of Domestic Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item due to insufficient disclosure.					

China Industrial Securities Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Authorization to Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
11	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
12	Approve Performance Evaluation and Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
13	Approve Performance Evaluation and Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
14	Elect Zhang Xiufeng as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
15	Approve Performance Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					

China Tourism Group Duty Free Corporation Limited

Meeting Date: 06/29/2023Country: ChinaTicker: 1880

Record Date: 06/23/2023Meeting Type: Annual

Primary Security ID: Y15079109

Shares Voted: 7,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

China Tourism Group Duty Free Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7	Approve Deposit Services and the Renewal of Annual Caps under the Financial Services Agreement with CTG Finance Company Limited	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
	ELECT SUPERVISOR	Mgmt			
8.01	Elect Liu Defu as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Liu Defu, a vote FOR his election as supervisor is warranted.</i>				
9	Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.01	Elect Li Gang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.02	Elect Chen Guoqiang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.03	Elect Wang Xuan as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.01	Elect Ge Ming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.02	Elect Wang Ying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.03	Elect Wang Qiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

China Tourism Group Duty Free Corporation Limited

Meeting Date: 06/29/2023Country: ChinaTicker: 1880
Record Date: 06/26/2023Meeting Type: Annual
Primary Security ID: Y15079109

Shares Voted: 135,084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Final Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6	Approve Profit Distribution Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
7	Approve Deposit Services and the Renewal of Annual Caps under the Financial Services Agreement with CTG Finance Company Limited	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
8	ELECT SUPERVISOR	Mgmt			
	Elect Liu Defu as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Liu Defu, a vote FOR his election as supervisor is warranted.					
9	Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

China Tourism Group Duty Free Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.01	Elect Li Gang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.02	Elect Chen Guoqiang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
10.03	Elect Wang Xuan as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
11.01	Elect Ge Ming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
11.02	Elect Wang Ying as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
11.03	Elect Wang Qiang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

COSCO SHIPPING Energy Transportation Co., Ltd.

Meeting Date: 06/29/2023Country: ChinaTicker: 1138

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: Y1765K101

Shares Voted: 35,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Audited Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Distribution of Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Approve Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

COSCO SHIPPING Energy Transportation Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.					
8	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as no issues have been identified regarding the auditors' independence.					
9	Approve Guarantees for the Guaranteed Wholly-Owned Subsidiaries and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.					

CSC Financial Co., Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 6066
Record Date: 06/23/2023	Meeting Type: Annual	
Primary Security ID: Y1818Y108		

Shares Voted: 1,245,936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Final Financial Accounts Plan	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
	RESOLUTIONS IN RELATION TO THE EXPECTED DAILY RELATED PARTY TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS	Mgmt			
6.01	Approve Expected Daily Related Party Transactions/Continuing Connected Transactions with Beijing Financial Holdings Group and Its Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
6.02	Approve Expected Daily Related Party Transactions with Everbright Group	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
6.03	Approve Expected Daily Related Party Transactions with Jingquan Private Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
6.04	Approve Expected Daily Related Party Transactions with Jingquan Shancheng	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
6.05	Approve Expected Daily Related Party Transactions with CITIC Heavy Industries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
6.06	Approve Expected Daily Related Party Transactions with Zhonghai Trust	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
6.07	Approve Expected Daily Related Party Transactions with CITIC Urban Development	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
6.08	Approve Expected Daily Related Party Transactions with ABC Life	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
7	Approve Entering into of the Securities and Financial Products Transactions and Services Framework Agreement Between the Company and Beijing Financial Holdings Group	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed transactions to be contemplated under this proposal are within the ordinary course of the company's business.</i>					

CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve KPMG Huazhen LLP as Domestic Accounting Firms and KPMG as Overseas Accounting Firms and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

CSC Financial Co., Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 6066
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y1818Y108		

Shares Voted: 25,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
3	Approve Final Financial Accounts Plan	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
5	Approve Annual Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.				
6.01	RESOLUTIONS IN RELATION TO THE EXPECTED DAILY RELATED PARTY TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS	Mgmt			
	Approve Expected Daily Related Party Transactions/Continuing Connected Transactions with Beijing Financial Holdings Group and Its Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6.02	Approve Expected Daily Related Party Transactions with Everbright Group	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.03	Approve Expected Daily Related Party Transactions with Jingquan Private Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6.04	Approve Expected Daily Related Party Transactions with Jingquan Shancheng	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6.05	Approve Expected Daily Related Party Transactions with CITIC Heavy Industries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6.06	Approve Expected Daily Related Party Transactions with Zhonghai Trust	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6.07	Approve Expected Daily Related Party Transactions with CITIC Urban Development	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6.08	Approve Expected Daily Related Party Transactions with ABC Life	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
7	Approve Entering into of the Securities and Financial Products Transactions and Services Framework Agreement Between the Company and Beijing Financial Holdings Group	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed transactions to be contemplated under this proposal are within the ordinary course of the company's business.					
8	Approve KPMG Huazhen LLP as Domestic Accounting Firms and KPMG as Overseas Accounting Firms and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as no issues have been identified regarding the auditor's independence.					

Cyfrowy Polsat SA

Meeting Date: 06/29/2023	Country: Poland	Ticker: CPS
Record Date: 06/13/2023	Meeting Type: Annual	
Primary Security ID: X1809Y100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Management Proposals	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2, 4a, 4b, 4c, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4a, 4b, 4c, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2, 4a, 4b, 4c, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4a	Elect Member of Vote Counting Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4a, 4b, 4c, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4b	Elect Member of Vote Counting Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4a, 4b, 4c, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4c	Elect Member of Vote Counting Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4a, 4b, 4c, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
5	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2, 4a, 4b, 4c, and 5 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
6a	Receive Management Board Report on Company's Operations and Financial Statements	Mgmt			
Voting Policy Rationale: These are non-voting items.					
6b	Receive Management Board Report on Group's Operations and Consolidated Financial Statements	Mgmt			
Voting Policy Rationale: These are non-voting items.					
7a	Receive Supervisory Board Reports on Its Review of Management Board Report on Company's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt			
Voting Policy Rationale: These are non-voting items.					
7b	Receive Supervisory Board Report on Company's Standing and Work of Management Board	Mgmt			
Voting Policy Rationale: These are non-voting items.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7c	Receive Remuneration Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Approve Management Board Report on Company's Operations	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 8, 10, and 12 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
9	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>				
10	Approve Management Board Report on Group's Operations	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 8, 10, and 12 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
11	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>				
12	Approve Supervisory Board Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 8, 10, and 12 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
13	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Some contractual terms for the company's CEO Miroslaw Blaszczyk and other executives were not disclosed by the company, which makes limits the shareholders' ability to assess whether the company complied with the European market standards; * The STI plan lacks specific performance indicators, thresholds, and targets, as well as the realized values of the performance indicators; * Supervisory board is entrusted with discretionary power comprising authority to grant variable remuneration components to the management board members.</i>				
14a	Approve Discharge of Miroslaw Blaszczyk (CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
14b	Approve Discharge of Maciej Stec (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
14c	Approve Discharge of Jacek Felczykowski (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
14d	Approve Discharge of Aneta Jaskolska (Management Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14e	Approve Discharge of Agnieszka Odorowicz (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
14f	Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15a	Approve Discharge of Zygmunt Solorz (Supervisory Board Chairman)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15b	Approve Discharge of Marek Kapuscinski (Supervisory Board Deputy Chairman)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15c	Approve Discharge of Jozef Birka (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15d	Approve Discharge of Jaroslaw Grzesiak (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15e	Approve Discharge of Marek Grzybowski (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15f	Approve Discharge of Alojzy Nowak (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15g	Approve Discharge of Tobias Solorz (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15h	Approve Discharge of Tomasz Szelag (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
15i	Approve Discharge of Piotr Zak (Supervisory Board Member)	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>					
16	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding the company's income allocation practices.</i>					

Cyfrowy Polsat SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Shareholders Proposals Submitted by Reddev Investments Limited and TIVI Foundation	Mgmt			
	Amend Statute Re: Supervisory Board	SH	None	Against	Against
Voting Policy Rationale: Votes AGAINST are warranted because: * The management board has not disclosed its stance on these proposals; * The proponents' rationale is not compelling.					
18	Approve Consolidated Text of Statute	SH	None	Against	Against
	Voting Policy Rationale: Votes AGAINST are warranted because: * The management board has not disclosed its stance on these proposals; * The proponents' rationale is not compelling.				
19.1	Elect Supervisory Board Member	SH	None	Against	Against
	Voting Policy Rationale: Votes AGAINST these resolutions are warranted because: * The proponents failed to disclose the names of the directors to be elected; * The shareholders' justification of proposal is insufficient.				
19.2	Elect Supervisory Board Member	SH	None	Against	Against
	Voting Policy Rationale: Votes AGAINST these resolutions are warranted because: * The proponents failed to disclose the names of the directors to be elected; * The shareholders' justification of proposal is insufficient.				
20	Management Proposals	Mgmt			
	Close Meeting	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				

Dai Nippon Printing Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 7912
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J10584142		

Shares Voted: 8,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Kitajima, Yoshitoshi	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.				
2.2	Elect Director Kitajima, Yoshinari	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.				
2.3	Elect Director Miya, Kenji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Yamaguchi, Masato	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Hashimoto, Hirofumi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Dai Nippon Printing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Kuroyanagi, Masafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Miyake, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Miyama, Minako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Miyajima, Tsukasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Sasajima, Kazuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Tamura, Yoshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Shirakawa, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Minemura, Ryuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Hisakura, Tatsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Morigayama, Kazuhisa	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
3.4	Appoint Statutory Auditor Ichikawa, Yasuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6367
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J10038115		

Shares Voted: 68,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Amend Provisions on Number of Statutory Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.				
3.1	Elect Director Inoue, Noriyuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Elect Director Togawa, Masanori	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.3	Elect Director Kawada, Tatsuo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.4	Elect Director Makino, Akiji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.				
3.5	Elect Director Torii, Shingo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.6	Elect Director Arai, Yuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.7	Elect Director Tayano, Ken	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.8	Elect Director Minaka, Masatsugu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.10	Elect Director Kanwal Jeet Jawa	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
4.1	Appoint Statutory Auditor Kitamoto, Kaeko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
4.2	Appoint Statutory Auditor Uematsu, Kosei	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
4.3	Appoint Statutory Auditor Tamori, Hisao	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.				
5	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Daiwa House Industry Co., Ltd.

Meeting Date: 06/29/2023Country: JapanTicker: 1925

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J11508124

Shares Voted: 429,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Yoshii, Keiichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Kosokabe, Takeshi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Murata, Yoshiyuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Shimonishi, Keisuke	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Otomo, Hirotsugu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Dekura, Kazuhito	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Nagase, Toshiya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Yabu, Yukiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.				
2.10	Elect Director Kuwano, Yukinori	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.11	Elect Director Seki, Miwa	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.12	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.13	Elect Director Ito, Yujiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.				

Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Statutory Auditor Maruyama, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

DISCO Corp.

Meeting Date: 06/29/2023Country: JapanTicker: 6146

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J12327102

Shares Voted: 1,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 634	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Sekiya, Kazuma	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Yoshinaga, Noboru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Tamura, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Inasaki, Ichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Tamura, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Mimata, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Yamaguchi, Yusei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Tokimaru, Kazuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Oki, Noriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

DISCO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.10	Elect Director Matsuo, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

DSM-Firmenich AG

Meeting Date: 06/29/2023	Country: Switzerland	Ticker: DSFIR
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: H0245V108		

Shares Voted: 45,022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.					
3.1	Approve Remuneration of Directors in the Amount of EUR 3.6 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
3.2	Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and is not considered excessive at this time.					
4.1	Amend Articles Re: Consultative Vote for High Value Transactions	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted.					
4.2	Amend Articles Re: Information on the Identity of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted.					
5	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

E Ink Holdings, Inc.

Meeting Date: 06/29/2023	Country: Taiwan	Ticker: 8069
Record Date: 04/28/2023	Meeting Type: Annual	
Primary Security ID: Y2266Z100		

Shares Voted: 612,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>				
	ELECT 4 NON-INDEPENDENT DIRECTORS AND 3 INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect JOHNSON LEE, a Representative of AIDATEK ELECTRONICS, INC. with Shareholder No.6640, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect FY GAN, a Representative of AIDATEK ELECTRONICS, INC. with Shareholder No.6640, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect LUKE CHEN, a Representative of SHIN-YI ENTERPRISE CO., LTD. with Shareholder No.2, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.4	Elect SYLVIA CHENG, a Representative of SHIN-YI ENTERPRISE CO., LTD. with Shareholder No.2, as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.5	Elect PO-YOUNG CHU, with Shareholder No.A104295XXX, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.6	Elect HUEY-JEN SU, with Shareholder No.D220038XXX, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.7	Elect CHANG-MOU YANG, with Shareholder No.T120047XXX, as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

E Ink Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.					

Everbright Securities Company Limited

Meeting Date: 06/29/2023	Country: China	Ticker: 6178
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y2357S114		

Shares Voted: 23,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Independent Directors' Annual Work Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Annual Report and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
6	Elect Xie Song as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted.					
7	Approve Proposal of Cap of Proprietary Trading Businesses Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as no concerns have been identified.					
8	Approve Proposal of Expected Ordinary Related Party (Connected) Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.					

Everbright Securities Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Amendments to External Guarantee System	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that govern the company, a vote FOR this resolution is warranted.					

FANUC Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6954
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J13440102		

Shares Voted: 7,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 271.64	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Inaba, Yoshiharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Yamaguchi, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Sasuga, Ryuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Michael J. Cicco	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Yamazaki, Naoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Uozumi, Hiroto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Takeda, Yoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Director and Audit Committee Member Okada, Toshiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Yokoi, Hidetoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

FANUC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Igashima, Shigeo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Fortis Healthcare Limited

Meeting Date: 06/29/2023	Country: India	Ticker: 532843
Record Date: 05/26/2023	Meeting Type: Special	
Primary Security ID: Y26160104		

Shares Voted: 105,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Lim Tsin Lin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Tsin-Lin (Bryan) Lim is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
2	Approve Composite Scheme of Arrangement between International Hospital Limited, Fortis Hospitals Limited and Fortis Hspotel Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following: * The proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus.					

FUJIFILM Holdings Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4901
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J14208102		

Shares Voted: 13,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Sukeno, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Goto, Teiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Higuchi, Masayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Hama, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Yoshizawa, Chisato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Ito, Yoji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Kitamura, Kunitaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.8	Elect Director Eda, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Nagano, Tsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.10	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Statutory Auditor Mitsuhashi, Masataka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Ganfeng Lithium Group Co., Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 1772
Record Date: 06/23/2023	Meeting Type: Annual	
Primary Security ID: Y2690M105		

Shares Voted: 38,160					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ORDINARY RESOLUTIONS	Mgmt			
	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Ganfeng Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report, Summary of the Annual Report and Annual Results Announcement	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Financial Report as Respectively Audited by the Domestic and Overseas Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
6	Approve Remuneration of Domestic and Overseas Auditors and the Internal Control Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
7	Approve Determination of Directors' Emoluments	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8	Approve Determination of Supervisors' Emoluments	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve Amendments to the External Donations and Sponsorships Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the relevant management systems would help the company achieve a more refine and consistent investment policy and would enhance the transparency and accountability of the board and management on the company's decisions on the use of company funds.</i>				
10	Approve Amendments to the Venture Capital Investment Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the relevant management systems would help the company achieve a more refine and consistent investment policy and would enhance the transparency and accountability of the board and management on the company's decisions on the use of company funds.</i>				
	SPECIAL RESOLUTIONS	Mgmt			
1	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Ganfeng Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the issuance of debt financing instruments is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.					
4	Approve Venture Capital Investment with Self-Owned Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.					
5	Approve Continuing Related-Party Transactions Forecast Between the Company and Lithium Americas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.					
6	Approve Proposed Derivatives Trading with Self-owned Funds	SH	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the use of financial derivatives is for hedging purposes only.					

Ganfeng Lithium Group Co., Ltd.

Meeting Date: 06/29/2023Country: ChinaTicker: 1772

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: Y2690M105

Shares Voted: 9,240					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Report, Summary of the Annual Report and Annual Results Announcement	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Financial Report as Respectively Audited by the Domestic and Overseas Auditors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Ganfeng Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
6	Approve Remuneration of Domestic and Overseas Auditors and the Internal Control Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Approve Determination of Directors' Emoluments	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
8	Approve Determination of Supervisors' Emoluments	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
9	Approve Amendments to the External Donations and Sponsorships Management System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the relevant management systems would help the company achieve a more refine and consistent investment policy and would enhance the transparency and accountability of the board and management on the company's decisions on the use of company funds.</i>					
10	Approve Amendments to the Venture Capital Investment Management System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the relevant management systems would help the company achieve a more refine and consistent investment policy and would enhance the transparency and accountability of the board and management on the company's decisions on the use of company funds.</i>					
11	Approve Profit Distribution Proposal	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
13	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the issuance of debt financing instruments is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>					
14	Approve Venture Capital Investment with Self-Owned Funds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.</i>					

Ganfeng Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Continuing Related-Party Transactions Forecast Between the Company and Lithium Americas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.					
16	Approve Proposed Derivatives Trading with Self-owned Funds	SH	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the use of financial derivatives is for hedging purposes only.					

Gemdale Corp.

Meeting Date: 06/29/2023Country: ChinaTicker: 600383

Record Date: 06/26/2023Meeting Type: Annual

Primary Security ID: Y2685G105

Shares Voted: 40,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
7	Approve Provision of Guarantee Authorization	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this guarantee request.					
8	Approve Financial Assistance Provision Authorization	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financial assistance request.					
9	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Gemdale Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hakuhodo DY Holdings, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 2433
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J19174101		

Shares Voted: 9,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Toda, Hirokazu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Games.					
2.2	Elect Director Mizushima, Masayuki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Games.					
2.3	Elect Director Yajima, Hirotake	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Nishioka, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ebana, Akihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ando, Motohiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Matsuda, Noboru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Hattori, Nobumichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.9	Elect Director Yamashita, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Arimatsu, Ikuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Nishimura, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Yabuki, Kimitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Industrial & Commercial Bank of China Limited

Meeting Date: 06/29/2023	Country: China	Ticker: 1398
Record Date: 06/19/2023	Meeting Type: Annual	
Primary Security ID: Y3990B112		

Shares Voted: 407,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any issues concerning the handling and use of funds by the company.					
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic External Auditor and Deloitte Touche Tohmatsu as International External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no issues have been identified regarding the auditor's independence.					
7	Elect Feng Weidong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Industrial & Commercial Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Cao Liqun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
9	Authorize Board to Deal with All Matters Relating to Directors', Supervisors' and Senior Management Members' Liability Insurance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.					

Industrial and Commercial Bank of China Limited

Meeting Date: 06/29/2023Country: ChinaTicker: 1398

Record Date: 06/19/2023Meeting Type: Annual

Primary Security ID: Y3990B112

Shares Voted: 10,081,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Audited Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any issues concerning the handling and use of funds by the company.					
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic External Auditor and Deloitte Touche Tohmatsu as International External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no issues have been identified regarding the auditor's independence.					

Industrial and Commercial Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Feng Weidong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Elect Cao Liqun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
9	Authorize Board to Deal with All Matters Relating to Directors', Supervisors' and Senior Management Members' Liability Insurance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.					

Keio Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9008
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J32190126		

Shares Voted: 3,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Komura, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Tsumura, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Minami, Yoshitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Yamagishi, Masaya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ono, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Inoue, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Furuichi, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.8	Elect Director Nakaoka, Kazunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Miyasaka, Shuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Tsunekage, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
3	Elect Director and Audit Committee Member Yamauchi, Aki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Elect Alternate Director and Audit Committee Member Harada, Kimie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Keisei Electric Railway Co., Ltd.

Meeting Date: 06/29/2023Country: JapanTicker: 9009

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J32233108

Shares Voted: 4,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kobayashi, Toshiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Amano, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Tanaka, Tsuguo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Kaneko, Shokichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Yamada, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Mochinaga, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Keisei Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Oka, Tadakazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Shimizu, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Furukawa, Yasunobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Tochigi, Shotaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Kikuchi, Misao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Ashizaki, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.13	Elect Director Emmei, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.14	Elect Director Amitani, Takako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.15	Elect Director Taguchi, Kazumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Kobayashi, Takeshi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
4	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceilings cannot be regarded as excessively high.					

Koito Manufacturing Co., Ltd.

Meeting Date: 06/29/2023Country: JapanTicker: 7276

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J34899104

Shares Voted: 7,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

Koito Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Otake, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kato, Michiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Uchiyama, Masami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Konagaya, Hideharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kusakawa, Katsuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Toyota, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Uehara, Haruya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.8	Elect Director Sakurai, Kingo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.9	Elect Director Igarashi, Chika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Kimeda, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Yamaguchi, Hidemi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					

Kurita Water Industries Ltd.

Meeting Date: 06/29/2023Country: JapanTicker: 6370

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J37221116

Shares Voted: 92,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

Kurita Water Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Kadota, Michiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Ejiri, Hirohiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Shirode, Shuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Muto, Yukihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Kobayashi, Kenjiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Tanaka, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Takayama, Yoshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

LEM Holding SA

Meeting Date: 06/29/2023Country: SwitzerlandTicker: LEHN

Record Date:Meeting Type: Annual

Primary Security ID: H48909149

Shares Voted: 456					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * Variable award levels are defined in vague terms. * Under the LTI, the EVA target is not disclosed, while the TSR targets do not appear to be rigorous.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 52 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
4	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Nevertheless, some concern is raised with regard to the absence of a compelling rationale or justification for the board fee increases.</i>					
5.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 5.1 (Short-term variable compensation) A vote FOR this proposal is warranted because the requested amount appears to broadly reflect company performance. Nevertheless, some concern is noted regarding the lack of more robust disclosures to explain the evolution of variable outcomes versus company performance. Items 5.2-5.3 (Long-term variable and fixed compensation) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 5.1 (Short-term variable compensation) A vote FOR this proposal is warranted because the requested amount appears to broadly reflect company performance. Nevertheless, some concern is noted regarding the lack of more robust disclosures to explain the evolution of variable outcomes versus company performance. Items 5.2-5.3 (Long-term variable and fixed compensation) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 5.1 (Short-term variable compensation) A vote FOR this proposal is warranted because the requested amount appears to broadly reflect company performance. Nevertheless, some concern is noted regarding the lack of more robust disclosures to explain the evolution of variable outcomes versus company performance. Items 5.2-5.3 (Long-term variable and fixed compensation) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
6.1	Reelect Ilan Cohen as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					
6.2	Reelect Francois Gabella as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Reelect Andreas Huerlimann as Director and Board Chair	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					
6.4	Reelect Ulrich Looser as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					
6.5	Reelect Ueli Wampfler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					
6.6	Reelect Werner Weber as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					
7.1	Reappoint Andreas Huerlimann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Reappoint Ulrich Looser as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					
7.3	Appoint Werner Weber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 6.1-6.6) A vote AGAINST incumbent nomination committee members Andreas Huerlimann, Ulrich Looser and Werner Weber is warranted for lack of diversity on the board. A vote AGAINST non-independent nominees Andreas Huerlimann, Ilan Cohen, Francois Gabella, Ueli Wampfler, and Werner Weber is also warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ueli Wampfler is further warranted because he is non-independent and serves as the chair of the audit committee. Committee elections (Items 7.1-7.3) Votes AGAINST Andreas Huerlimann, Ulrich Looser and Werner Weber are warranted as their reelection to the board does not warrant support. Votes AGAINST non-independent nominees Andreas Huerlimann and Werner Weber are further warranted because of the failure to establish a majority-independent committee.</i>					
8	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9	Ratify Ernst & Young Ltd. as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
10.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings going forward, but is rather seeking the necessary legal basis for extraordinary circumstances. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are considered non-contentious.</i>					
10.2	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10.2 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote FOR the proposed article amendments is warranted because they largely represent editorial and technical changes. Nevertheless, some shareholders may be concerned by the existing jurisdiction clause within the articles, which is not standard market practice. However, the amendment to this section simply provides clarity.</i>					
10.3	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 10.2 A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote FOR the proposed article amendments is warranted because they largely represent editorial and technical changes. Nevertheless, some shareholders may be concerned by the existing jurisdiction clause within the articles, which is not standard market practice. However, the amendment to this section simply provides clarity.</i>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Luzhou Laojiao Co., Ltd.

Meeting Date: 06/29/2023

Record Date: 06/20/2023

Primary Security ID: Y5347R104

Country: China

Meeting Type: Annual

Ticker: 000568

Shares Voted: 9,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Amend Management Methods for Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Meiji Holdings Co., Ltd.

Meeting Date: 06/29/2023

Record Date: 03/31/2023

Primary Security ID: J41729104

Country: Japan

Meeting Type: Annual

Ticker: 2269

Shares Voted: 3,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawamura, Kazuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Kobayashi, Daikichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Matsuda, Katsunari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Shiozaki, Koichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Meiji Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Furuta, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Matsumura, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kawata, Masaya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Kuboyama, Michiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Peter D. Pedersen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Alternate Statutory Auditor Komatsu, Masakazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Minebea Mitsumi, Inc.

Meeting Date: 06/29/2023Country: JapanTicker: 6479

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J42884130

Shares Voted: 874,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kainuma, Yoshihisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Moribe, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yoshida, Katsuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Iwaya, Ryozo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director None, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Mizuma, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Minebea Mitsumi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Suzuki, Katsutoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Miyazaki, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Matsumura, Atsuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Haga, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Katase, Hirofumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Matsuoka, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.1	Appoint Statutory Auditor Tsukagoshi, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Yamamoto, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Hoshino, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Electric Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6503
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J43873116		

Shares Voted: 72,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yabunaka, Mitoji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Watanabe, Kazunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Koide, Hiroko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Kosaka, Tatsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Electric Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Egawa, Masako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Matsuyama, Haruka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Uruma, Kei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Kawagoishi, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Masuda, Kuniaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Nagasawa, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Takeda, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8802
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J43916113		

Shares Voted: 42,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Naganuma, Bunroku	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Umeda, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Hirai, Mikihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Nishigai, Noboru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Shirakawa, Masaaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Nagase, Shin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.14	Elect Director Melanie Brock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Heavy Industries, Ltd.

Meeting Date: 06/29/2023Country: JapanTicker: 7011

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J44002178

Shares Voted: 12,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Miyanaga, Shunichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Izumisawa, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Kaguchi, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Kozawa, Hisato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi Heavy Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Kobayashi, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.6	Elect Director Hirano, Nobuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.7	Elect Director Furusawa, Mitsuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Director and Audit Committee Member Tokunaga, Setsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Unora, Hiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Morikawa, Noriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director and Audit Committee Member Ii, Masako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Elect Alternate Director and Audit Committee Member Oka, Nobuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2023Country: JapanTicker: 8306

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J44497105

Shares Voted: 449,930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Fujii, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Honda, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Kato, Kaoru	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Kuwabara, Satoko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Nomoto, Hirofumi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>				
2.6	Elect Director David A. Sneider	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Tsuji, Koichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Tarisa Watanagase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Miyanaga, Kenichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Mike, Kanetsugu	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.12	Elect Director Kamezawa, Hironori	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.13	Elect Director Nagashima, Iwao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.14	Elect Director Hanzawa, Junichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.15	Elect Director Kobayashi, Makoto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this shareholder proposal is warranted because: * Adoption of this proposal should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. It would also provide shareholders with a better understanding of the company's management and oversight of related risks.</i>				
4	Amend Articles to Prohibit Transactions with Defamatory Companies	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The subject matter of the proposal is best left to management judgment under the oversight of the board of directors.</i>				

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Articles to Carefully Carry Out Transactions with Male-Dominated Companies	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The subject matter of the proposal is best left to management judgment under the oversight of the board of directors.					
6	Amend Articles to Prohibit Deletion of IR Contents from Company Websites	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The subject matter of the proposal is best left to management judgment under the oversight of the board of directors.					

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8801
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J4509L101		

Shares Voted: 34,542					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Komoda, Masanobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ueda, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yamamoto, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Miki, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Hirokawa, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Suzuki, Shingo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Tokuda, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Osawa, Hisashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Ito, Shinichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Kawai, Eriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Indo, Mami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Hamamoto, Wataru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Nakazato, Minoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Mita, Mayo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

Montage Technology Co., Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 688008
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y6S3M5108		

Shares Voted: 4,253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Montage Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
10	Amend Related-Party Transaction System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
11	Amend Providing External Guarantee System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
12	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					
13	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					
14	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					

Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6981
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J46840104		

Shares Voted: 21,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

Murata Manufacturing Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Murata, Tsuneo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Nakajima, Norio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Minamide, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Yasuda, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Nishijima, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Navinfo Co., Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 002405
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y62121101		

Shares Voted: 20,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve No Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the zero-dividend payout is a result of the company's negative financial performance for the year.					
6	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Comprehensive Credit Line Bank Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					

Navinfo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
10	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Nikon Corp.

Meeting Date: 06/29/2023Country: JapanTicker: 7731

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: 654111103

Shares Voted: 561,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ushida, Kazuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Umatate, Toshikazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Odajima, Takumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Tokunari, Muneaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Murayama, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Sumita, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Hagiwara, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Chiba, Michiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nippon Shinyaku Co., Ltd.

Meeting Date: 06/29/2023Country: JapanTicker: 4516

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J55784102

Shares Voted: 1,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Maekawa, Shigenobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Nakai, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Sano, Shozo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Takaya, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Edamitsu, Takanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Takagaki, Kazuchika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Ishizawa, Hitoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kimura, Hitomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Sakurai, Miyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Wada, Yoshinao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nippon Shinyaku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Kobayashi, Yukari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Nishi, Mayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Ito, Hirotsugu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Hara, Hiroharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

OBIC Co. Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4684
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J5946V107		

Shares Voted: 2,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Noda, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Tachibana, Shoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Kawanishi, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Fujimoto, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Okada, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Gomi, Yasumasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.7	Elect Director Ejiri, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Egami, Mime	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed fixed cash compensation ceiling for directors cannot be regarded as excessively high. * The company seeks to introduce/pay performance-based compensation. * The restricted stock plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

ObsEva SA

Meeting Date: 06/29/2023

Country: Switzerland

Ticker: OBSN

Record Date:

Meeting Type: Annual

Primary Security ID: H5861P111

Shares Voted: 13,189					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
3	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
4.1	Reelect Ernest Loumaye as Director and Elect as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ernest Loumaye and Catarina Edfjaell is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Ernest Loumaye and Luigi Marro, are warranted because of the failure to establish a sufficiently independent board. Votes FOR Fabien de Ladonchamps are warranted.					
4.2	Reelect Catarina Edfjaell as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ernest Loumaye and Catarina Edfjaell is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Ernest Loumaye and Luigi Marro, are warranted because of the failure to establish a sufficiently independent board. Votes FOR Fabien de Ladonchamps are warranted.					
4.3	Elect Luigi Marro as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ernest Loumaye and Catarina Edfjaell is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Ernest Loumaye and Luigi Marro, are warranted because of the failure to establish a sufficiently independent board. Votes FOR Fabien de Ladonchamps are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Fabien de Ladonchamps as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ernest Loumaye and Catarina Edfjaell is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Ernest Loumaye and Luigi Marro, are warranted because of the failure to establish a sufficiently independent board. Votes FOR Fabien de Ladonchamps are warranted.</i>					
5.1	Reappoint Catarina Edfjaell as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ernest Loumaye and Catarina Edfjaell is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Ernest Loumaye and Luigi Marro, are warranted because of the failure to establish a sufficiently independent board. Votes FOR Fabien de Ladonchamps are warranted.</i>					
5.2	Appoint Ernest Loumaye as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ernest Loumaye and Catarina Edfjaell is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Ernest Loumaye and Luigi Marro, are warranted because of the failure to establish a sufficiently independent board. Votes FOR Fabien de Ladonchamps are warranted.</i>					
6	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
7	Designate Perreard de Boccard SA as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
8.1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the application of the variable incentive plans and the performance achievements underlying payouts for the year. * The STI and LTI awards are subject to discretion. * STI payouts appear to have a minimum guaranteed level. * Non-executive directors receive stock options.</i>					
8.2	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Shareholders concerned about the company's practices regarding option grants to non-executive directors may wish to oppose the remuneration report under Item 8.1.</i>					
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>					
9	Approve Creation of Capital Band within the Upper Limit of CHF 16.8 Million and the Lower Limit of CHF 11.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Capital band (Item 9) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital. * The issuance of shares from the capital band could be used as an antitakeover mechanism. * Although the additional article amendments are non-contentious, the company has bundled the proposal together with a capital authorization, which is a negative governance practice, as it limits shareholder choice. Conditional capital (Item 10) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 37.3 percent of the issued share capital.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Creation of CHF 4.2 Million Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: Capital band (Item 9) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital. * The issuance of shares from the capital band could be used as an antitakeover mechanism. * Although the additional article amendments are non-contentious, the company has bundled the proposal together with a capital authorization, which is a negative governance practice, as it limits shareholder choice. Conditional capital (Item 10) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 37.3 percent of the issued share capital.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Odakyu Electric Railway Co., Ltd.

Meeting Date: 06/29/2023Country: JapanTicker: 9007

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J59568139

Shares Voted: 10,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Hoshino, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Arakawa, Isamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Hayama, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Tateyama, Akinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kuroda, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Suzuki, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Nakayama, Hiroko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Ohara, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Odakyu Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Itonaga, Takehide	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.10	Elect Director Kondo, Shiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Oji Holdings Corp.

Meeting Date: 06/29/2023Country: JapanTicker: 3861

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J6031N109

Shares Voted: 29,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kaku, Masatoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Isono, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Shindo, Fumio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Kamada, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Aoki, Shigeki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Hasebe, Akio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Moridaira, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Onuki, Yuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Nara, Michihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Ai, Sachiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					

Oji Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Nagai, Seiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Ogawa, Hiromichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Statutory Auditor Yamazaki, Teruo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Oriental Land Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4661
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J6174U100		

Shares Voted: 7,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Kagami, Toshio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Yoshida, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Takano, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Katayama, Yuichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Takahashi, Wataru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Kambara, Rika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Oriental Land Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.10	Elect Director Tajiri, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.11	Elect Director Kikuchi, Misao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Rinnai Corp.

Meeting Date: 06/29/2023Country: JapanTicker: 5947

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J65199101

Shares Voted: 78,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Hayashi, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Naito, Hiroyasu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Narita, Tsunenori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Shiraki, Hideyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Inoue, Kazuto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Matsui, Nobuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kamio, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Ogura, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Dochi, Yoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3	Appoint Statutory Auditor Simizu, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Initiate Share Repurchase Program	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * The company's price-to-book value ratio has been above one, the company has increased dividend distribution gradually in recent years, and the board resolved in May 2023 to conduct share repurchase of up to JPY 10 billion.					
6	Amend Articles to Add Provision concerning Directors' Share Ownership	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * While the alignment of interests between directors and shareholders is critical for better corporate governance, the company at least has a restricted stock plan in place. * The proposed language appears to be redundant to the company's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the company's behavior.					
7	Amend Articles to Require Majority Outsider Board	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * While requiring a majority outsider board would be ideal as a theoretical concept, mandating such change in reality would change the company's board function completely, posing a risk of disruption. * There are no grounds to believe that the current board has such extensive problems or conflicts that it should be changed in the way requested by the proponent.					

SBI Holdings, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8473
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J6991H100		

Shares Voted: 8,670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Increase Authorized Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2.1	Elect Director Kitao, Yoshitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Takamura, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Asakura, Tomoya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Morita, Shumpei	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Kusakabe, Satoe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Yamada, Masayuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Sato, Teruhide	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Takenaka, Heizo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Suzuki, Yasuhiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Ito, Hiroshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Takeuchi, Kanae	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.12	Elect Director Fukuda, Junichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.13	Elect Director Suematsu, Hiroyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.14	Elect Director Matsui, Shinji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.15	Elect Director Shiino, Motoaki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3	Appoint Statutory Auditor Yoshida, Takahiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4	Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
5	Approve Director Retirement Bonus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company proposes the bonus payment only to an insider, and the amount is disclosed.</i>				

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/29/2023

Country: China

Ticker: 2607

Record Date: 06/20/2023

Meeting Type: Annual

Primary Security ID: Y7685S108

Shares Voted: 78,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.				
4	Approve Final Accounts Report and Financial Budget	Mgmt	For	Against	Against
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
7	Approve External Guarantees	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.				
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	SH	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.				
9	Approve Issuance of Debt Financing Products	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.				
10	Approve Satisfaction of the Conditions for Issuing Corporate Bonds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.				
	RESOLUTIONS IN RELATION TO THE ISSUANCE OF CORPORATE BONDS	Mgmt			

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.01	Approve Face Value and Issuing Price of Bonds to be Issued and Scale of Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.02	Approve Interest Rate of Bonds and Its Way of Determination	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.03	Approve Variety and Term of Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.04	Approve Method of Principal and Interest Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.05	Approve Method of Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.06	Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.07	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.08	Approve Guarantees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.09	Approve Measures to Guarantee Bonds Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.10	Approve Way of Underwriting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.11	Approve Listing Arrangements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.12	Approve Period of Validity of the Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.13	Approve Authorizations Regarding this Issuance to the Executive Committee of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	SH	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.01	Elect Zhou Jun as Director	SH	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
14.02	Elect Yao Jiayong as Director	SH	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
14.03	Elect Chen Fashu as Director	SH	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
14.04	Elect Shen Bo as Director	SH	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
14.05	Elect Li Yongzhong as Director	SH	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
14.06	Elect Dong Ming as Director	SH	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.01	Elect Gu Zhaoyang as Director	SH	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
15.02	Elect Manson Fok as Director	SH	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
15.03	Elect Wang Zhong as Director	SH	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.01	Elect Xu Youli as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>					
16.02	Elect Ma Jia as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>					

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/29/2023

Country: China

Ticker: 2607

Record Date: 06/20/2023

Meeting Type: Annual

Primary Security ID: Y7685S108

Shares Voted: 119,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.				
4	Approve Final Accounts Report and Financial Budget	Mgmt	For	Against	Against
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.				
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
7	Approve External Guarantees	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.				
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	SH	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.				
9	Approve Issuance of Debt Financing Products	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.				
10	Approve Satisfaction of the Conditions for Issuing Corporate Bonds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.				
	RESOLUTIONS IN RELATION TO THE ISSUANCE OF CORPORATE BONDS	Mgmt			

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.01	Approve Face Value and Issuing Price of Bonds to be Issued and Scale of Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.02	Approve Interest Rate of Bonds and Its Way of Determination	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.03	Approve Variety and Term of Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.04	Approve Method of Principal and Interest Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.05	Approve Method of Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.06	Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.07	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.08	Approve Guarantees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.09	Approve Measures to Guarantee Bonds Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.10	Approve Way of Underwriting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.11	Approve Listing Arrangements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.12	Approve Period of Validity of the Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.13	Approve Authorizations Regarding this Issuance to the Executive Committee of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration</i>				

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	SH	For	For	For
<p><i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i></p>					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Zhou Jun as Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
14.2	Elect Yao Jiayong as Director	SH	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
14.3	Elect Chen Fashu as Director	SH	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
14.4	Elect Shen Bo as Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
14.5	Elect Li Yongzhong as Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
14.6	Elect Dong Ming as Director	SH	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Gu Zhaoyang as Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
15.2	Elect Manson Fok as Director	SH	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
15.3	Elect Wang Zhong as Director	SH	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominees Jun Zhou, Manson Fok, Zhaoyang Gu, Yongzhong Li and Bo Shen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Xu Youli as Supervisor	SH	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i></p>					
16.2	Elect Ma Jia as Supervisor	SH	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i></p>					

Shimizu Corp.

Meeting Date: 06/29/2023Country: JapanTicker: 1803

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J72445117

Shares Voted: 19,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.3	Elect Director Fujimura, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ikeda, Kentaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Sekiguchi, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Higashi, Yoshiki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Shimizu, Noriaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Iwamoto, Tamotsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Kawada, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Tamura, Mayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Jozuka, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2023Country: JapanTicker: 4063

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J72810120

Shares Voted: 13,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Akiya, Fumio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Ueno, Susumu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Komiyama, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Michael H. McGarry	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Hasegawa, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Onezawa, Hidenori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Kaneko, Hiroko	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
4	Approve Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this stock option plan is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

SMC Corp. (Japan)

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6273
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J75734103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 450	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Takada, Yoshiki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Elect Director Doi, Yoshitada	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.3	Elect Director Isoe, Toshio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Ota, Masahiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Maruyama, Susumu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Samuel Neff	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Ogura, Koji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Kelley Stacy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Kaizu, Masanobu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Kagawa, Toshiharu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Iwata, Yoshiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.12	Elect Director Miyazaki, Kyoichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.1	Appoint Statutory Auditor Chiba, Takemasa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Appoint Statutory Auditor Toyoshi, Arata	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.3	Appoint Statutory Auditor Uchikawa, Haruya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

SMC Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is recommended because: * Although ShinNihon was penalized by Japan's financial authorities in December 2015, the audit firm has made efforts to improve its audit quality since then, and it appears appropriate to support the appointment at this time.					
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2023Country: JapanTicker: 8316

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J7771X109

Shares Voted: 543,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kunibe, Takeshi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * The nominee should be ultimately held responsible for the stock price manipulation incident at SMBC Nikko Securities and its consequences.					
2.2	Elect Director Ota, Jun	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * The nominee should be ultimately held responsible for the stock price manipulation incident at SMBC Nikko Securities and its consequences.					
2.3	Elect Director Fukutome, Akihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Kudo, Teiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ito, Fumihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Isshiki, Toshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Gono, Yoshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kawasaki, Yasuyuki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee should be held responsible for the stock price manipulation incident at SMBC Nikko Securities and its consequences.					

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Matsumoto, Masayuki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
2.10	Elect Director Yamazaki, Shozo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Sakurai, Eriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.14	Elect Director Charles D. Lake II	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.15	Elect Director Jenifer Rogers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	For	For
Voting Policy Rationale: A vote FOR this shareholder proposal is warranted because: * Adoption of this proposal should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. It would also provide shareholders with a better understanding of the company's management and oversight of related risks.					

Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8830
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J77841112		

Shares Voted: 11,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Onodera, Kenichi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Nishima, Kojun	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					

Sumitomo Realty & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Kobayashi, Masato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Odai, Yoshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kato, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Katayama, Hisatoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Izuwara, Yozo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kemori, Nobumasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.9	Elect Director Terada, Chiyono	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Nakamura, Yoshifumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Tanaka, Toshikazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Sakai, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Appoint Statutory Auditor Hasegawa, Naoko	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
4	Appoint Alternate Statutory Auditor Nakamura, Setsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Taiyo Yuden Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6976
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J80206113		

Shares Voted: 268,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Tosaka, Shoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Masuyama, Shinji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Sase, Katsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Fukuda, Tomomitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Hiraawa, Masashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Koike, Seiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Hamada, Emiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.1	Appoint Statutory Auditor Honda, Toshimitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Fujita, Tomomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Tata Consultancy Services Limited

Meeting Date: 06/29/2023Country: IndiaTicker: 532540
Record Date: 06/22/2023Meeting Type: Annual
Primary Security ID: Y85279100

Shares Voted: 99,195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

Tata Consultancy Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3	Reelect Aarthi Subramanian as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3: A vote AGAINST this resolution is warranted because the board independence norms are not met (based on our reclassification) and Aarthi Subramanian is a non-independent director nominee. Item 4: A vote FOR this resolution is warranted although it is not without concern: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. The main reason for support is: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value.</i>					
4	Elect K Krithivasan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3: A vote AGAINST this resolution is warranted because the board independence norms are not met (based on our reclassification) and Aarthi Subramanian is a non-independent director nominee. Item 4: A vote FOR this resolution is warranted although it is not without concern: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. The main reason for support is: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value.</i>					
5	Approve Appointment and Remuneration of K Krithivasan as Chief Executive Officer and Managing Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. * The company has not disclosed the quantum of commission which he will be entitled to receive or the performance metrics on which such commission would be based. This could lead to discretionary payouts. The main reasons for support are: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His estimated pay is deemed to be commensurate with the company's size and scale of operations and in line with industry standards.</i>					
6	Approve Material Related Party Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of clarity on the validity of shareholder approval of the said transactions.</i>					

Tokyo Gas Co., Ltd.

Meeting Date: 06/29/2023 **Country:** Japan **Ticker:** 9531
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: J87000113

Shares Voted: 14,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Uchida, Takashi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
1.2	Elect Director Sasayama, Shinichi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
1.3	Elect Director Higo, Takashi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					

Tokyo Gas Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Takami, Kazunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Edahiro, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Indo, Mami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Ono, Hiromichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Sekiguchi, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Tokyu Corp.

Meeting Date: 06/29/2023Country: JapanTicker: 9005

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J88720149

Shares Voted: 19,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nomoto, Hirofumi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Games.					
2.2	Elect Director Takahashi, Kazuo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Game.					
2.3	Elect Director Horie, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Fujiwara, Hirohisa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Takahashi, Toshiyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Hamana, Setsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Tokyu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Kanazashi, Kiyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Shimada, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Kanise, Reiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Miyazaki, Midori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Shimizu, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3	Appoint Alternate Statutory Auditor Matsumoto, Taku	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Toppan, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 7911
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: 890747108		

Shares Voted: 9,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted because: * No change to the overall ownership of the company is proposed.					
2	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Kaneko, Shingo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
3.2	Elect Director Maro, Hideharu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
3.3	Elect Director Sakai, Kazunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Kurobe, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Toppan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Saito, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Soeda, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Noma, Yoshinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.8	Elect Director Toyama, Ryoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Nakabayashi, Mieko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Statutory Auditor Kubozono, Itaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

TOSHIBA Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6502
Record Date: 03/31/2023	Meeting Type: Annual	
Primary Security ID: J89752117		

Shares Voted: 14,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Watanabe, Akihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Shimada, Taro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Paul J. Brough	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Ayako Hirota Weissman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Jerome Thomas Black	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director George Raymond Zage III	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Hashimoto, Katsunori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Mochizuki, Mikio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Uzawa, Ayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Imai, Eijiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The affiliated outsider's presence on the board cannot be regarded detrimental when the board is majority independent.					
1.11	Elect Director Nabeel Bhanji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The affiliated outsider's presence on the board cannot be regarded detrimental when the board is majority independent.					

Tsubakimoto Chain Co.

Meeting Date: 06/29/2023Country: JapanTicker: 6371

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J93020105

Shares Voted: 71,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kose, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Kimura, Takatoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Miyaji, Masaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ando, Keiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.5	Elect Director Kitayama, Hisae	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Tanisho, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Tanaka, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Tsubakimoto Chain Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Hayashi, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 1157
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: Y9895V103		

Shares Voted: 874,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Report of the Settlement Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Full Text and Summary of the Annual Report of A Shares	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
5	Approve Annual Report of H Shares	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
6	Approve Profit Distribution Plan and Declaration and Distribution of Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
7.1	RESOLUTIONS IN RELATION TO THE REAPPOINTMENT OF THE COMPANY'S AUDITORS	Mgmt			
	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as Domestic Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: While the poor disclosure on the audit firm's remuneration is concerning, a vote against these proposals on this basis may not be in the best interest of shareholders absent evidence of potential accounting or auditing problems. As such, a vote FOR these proposals is warranted.					

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Approve KPMG as International Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: While the poor disclosure on the audit firm's remuneration is concerning, a vote against these proposals on this basis may not be in the best interest of shareholders absent evidence of potential accounting or auditing problems. As such, a vote FOR these proposals is warranted.</i>				
7.3	Authorize Audit Committee of Board to Determine Principles of Fixing Respective Remunerations of Domestic and International Auditors and Authorize Management to Determine Actual Remuneration Payable to Domestic and International Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: While the poor disclosure on the audit firm's remuneration is concerning, a vote against these proposals on this basis may not be in the best interest of shareholders absent evidence of potential accounting or auditing problems. As such, a vote FOR these proposals is warranted.</i>				
8	Approve Application to Relevant Financial Institutions for General Credit Facilities and Financing and Authorize Chairman of the Board to Execute Facility Contracts and Other Relevant Finance Documents and Allocate the Credit Limit Available	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view that the application for banking facilities is a standard practice among companies.</i>				
9	Approve Zoomlion Industrial Vehicles to Engage in Business with Its Distributors, Provide External Guarantees and Authorize Management of Zoomlion Industrial Vehicles to Execute Relevant Cooperation Agreements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the engagement of Zoomlion Industrial Vehicles in the business relating to banker's acceptance secured by goods is in accordance with its operation requirements.</i>				
10	Approve Zoomlion Agricultural Machinery to Engage in Financial Business with Relevant Financial Institutions and Downstream Customers, Provide External Guarantees and Authorize Its Management to Execute Relevant Cooperation Agreements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that guarantee provision by Zoomlion Agricultural Machinery to its distributors and end customers is an industry common practice and is deemed of potential benefit to its business development.</i>				
11	Approve Provision of Guarantees in Favour of 43 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
12	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Investment in Financial Derivatives and Authorize the Chairman and His Authorized Persons to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the financial derivatives are intended to be used for hedging purposes.</i>					
14	Approve Authorization to Hunan Zhicheng Financing and Guarantee Co., Ltd. to Engage in the Financing Guarantee Business	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the guarantee provision by Hunan Zhicheng to the company's supplier, agent or end user is an industry common practice and is deemed of potential benefit to the business development of the company.</i>					
15	Approve Authorization to Zoomlion Aerial Machinery to Provide External Guarantees in Favour of Customers for the Purpose of Finance Leasing and Authorize Management of Zoomlion Aerial Machinery to Execute Relevant Cooperation Agreements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed provision of guarantees by Zoomlion Aerial Machinery to its end customers is an industry common practice to boost sales and is deemed of potential benefit to the said subsidiary's business development.</i>					
16	Approve Application by Zoomlion Aerial Machinery to Relevant Financial Institutions for General Credit Facilities and Financing and Authorize the Chairman of Zoomlion Aerial Machinery to Execute Facility Contracts and Other Relevant Finance Documents	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view that the application for banking facilities is a standard practice among companies.</i>					
17	Approve Authorization to Zoomlion Aerial Machinery to Provide External Guarantees for Equipment Leasing Customers and Authorize Management of Zoomlion Aerial Machinery to Execute Relevant Cooperation Agreements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed provision of guarantees by Zoomlion Aerial Machinery to its equipment leasing customers is an industry common practice to boost sales and is deemed of potential benefit to the said subsidiary's business development.</i>					
18	Approve Continuing Development by the Company of Its Mortgage-Funded, Finance Leasing, Business Factoring and Buyer's Credit Businesses and Provide Buy-Back Guarantees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the development of the company's finance leasing, mortgage-related business, and financial service business segment is in accordance with the group's business plan for 2023.</i>					

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Chairman of the Board or His Authorized Persons to Determine Matters in Connection with Registration of Debt Financing Instrument and Issue of Debt Securities	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>					
20	Authorize Chairman of the Board or His Authorized Persons to Deal with Matters in Relation to Issue of Super Short-term Commercial Paper	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
21	Authorize Board or His Authorized Persons to Deal with Matters in Relation to Issuance of Medium-term Notes	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
22	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.</i>					
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
23.1	Elect Zhan Chunxin as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 23.3 has been withdrawn.</i>					
23.2	Elect He Liu as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 23.3 has been withdrawn.</i>					
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
24.1	Elect Zhang Chenghu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 23.3 has been withdrawn.</i>					
24.2	Elect Houston Guobin Huang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 23.3 has been withdrawn.</i>					
24.3	Elect Wu Baohai as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 23.3 has been withdrawn.</i>					
24.4	Elect Huang Jun as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 23.3 has been withdrawn.</i>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25.1	Elect Yan Mengyu as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Yan Mengyu and Xiong Yanming, a vote FOR their elections as supervisors is warranted.					
25.2	Elect Xiong Yanming as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Yan Mengyu and Xiong Yanming, a vote FOR their elections as supervisors is warranted.					

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/29/2023	Country: China	Ticker: 1157
Record Date: 06/20/2023	Meeting Type: Special	
Primary Security ID: Y9895V103		

Shares Voted: 874,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

ALROSA PJSC

Meeting Date: 06/30/2023	Country: Russia	Ticker: ALRS
Record Date: 06/06/2023	Meeting Type: Annual	
Primary Security ID: X0085A109		

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
2	Approve Financial Statements	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
3	Approve Allocation of Income and Dividends	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
4	Approve Remuneration of Directors	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Members of Audit Commission	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
6	Elect 15 Directors via Cumulative Voting	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
7	Elect Five Members of Audit Commission	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
8	Ratify Auditor	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					

Banco Santander (Brasil) SA

Meeting Date: 06/30/2023	Country: Brazil	Ticker: SANB11
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P1505Z160		

Shares Voted: 40,817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Units	Mgmt			
	Fix Number of Directors at Eleven	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
2	Elect Cristiana Almeida Pipponzi as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this director is warranted given that the proposed board contains a reasonable number of independent members.					
3	If Voting FOR on Item 3, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3 and 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					

Banco Santander (Brasil) SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3 and 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.					

Bank of China Limited

Meeting Date: 06/30/2023Country: ChinaTicker: 3988

Record Date: 05/30/2023Meeting Type: Annual

Primary Security ID: Y0698A107

Shares Voted: 21,363,657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and External Auditor of Internal Control Audit and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					

Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Shi Yongyan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Elect Liu Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Approve Bond Issuance Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
9	Approve Issuance of Capital Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					

Bank of China Limited

Meeting Date: 06/30/2023Country: ChinaTicker: 3988

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: Y0698A107

Shares Voted: 211,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Annual Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and External Auditor of Internal Control Audit and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					

Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Shi Yongyan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Elect Liu Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Approve Bond Issuance Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
9	Approve Issuance of Capital Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					

Bilibili, Inc.

Meeting Date: 06/30/2023Country: Cayman IslandsTicker: 9626

Record Date: 05/25/2023Meeting Type: Annual

Primary Security ID: G1098A101

Shares Voted: 19,671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Elect Ni Li as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Yi Xu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Guoqi Ding as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share of class Z ordinary shares/and or ADS repurchase.					
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Meeting Date: 06/30/2023	Country: Cayman Islands	Ticker: 9626
Record Date: 05/25/2023	Meeting Type: Annual	
Primary Security ID: G1098A101		

Shares Voted: 42,559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Elect Ni Li as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Yi Xu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Guoqi Ding as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Bilibili, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share of class Z ordinary shares/and or ADS repurchase.					
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

China Baoan Group Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 000009
Record Date: 06/27/2023	Meeting Type: Annual	
Primary Security ID: Y1394W104		

Shares Voted: 15,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Equity Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

China International Capital Corporation Limited

Meeting Date: 06/30/2023Country: ChinaTicker: 3908

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: Y1R99Y109

Shares Voted: 158,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Amend Articles of Association	Mgmt	For	Against	Against
2					
	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
3					
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
4					
	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
5					
	Approve Annual Report	Mgmt	For	For	For
6					
	Approve Profit Distribution Plan	Mgmt	For	For	For
7					
	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	RESOLUTIONS IN RELATION TO THE 2023 ANNUAL ESTIMATION FOR DAILY RELATED-PARTY TRANSACTIONS	Mgmt			

China International Capital Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.01	Approve Estimated Related-Party Transactions with Legal Persons Controlled by Huang Zhaohui, or in which He Serves as a Director or Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
8.02	Approve Estimated Related-Party Transactions with Legal Persons Controlled by Tan Lixia, or in which She Serves as a Director or Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
8.03	Approve Estimated Related-Party Transactions with Legal Persons Controlled by Duan Wenwu, or in which He Serves as a Director or Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
8.04	Approve Estimated Related-Party Transactions with Other Related Legal Persons or Other Organizations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
8.05	Approve Estimated Related-Party Transactions with Other Related Natural Persons	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
9	Approve Annual Work Report of Independent Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
10	Elect Zhang Wei as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
11	Elect Kong Lingyan as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
12	Elect Zhou Yu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					

China International Capital Corporation Limited

Meeting Date: 06/30/2023Country: ChinaTicker: 3908

Record Date: 06/21/2023Meeting Type: Annual

Primary Security ID: Y1R99Y109

Shares Voted: 12,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted given the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 2 is warranted given the proposed amendments to the Board Meeting Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i>					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted given the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 2 is warranted given the proposed amendments to the Board Meeting Rules are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i>					
3	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>					
7	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year without satisfactory explanation.</i>					
RESOLUTIONS IN RELATION TO THE 2023 ANNUAL ESTIMATION FOR DAILY RELATED-PARTY TRANSACTIONS					
8.01	Approve Estimated Related-Party Transactions with Legal Persons Controlled by Huang Zhaohui, or in which He Serves as a Director or Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					

China International Capital Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.02	Approve Estimated Related-Party Transactions with Legal Persons Controlled by Tan Lixia, or in which She Serves as a Director or Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
8.03	Approve Estimated Related-Party Transactions with Legal Persons Controlled by Duan Wenwu, or in which He Serves as a Director or Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
8.04	Approve Estimated Related-Party Transactions with Other Related Legal Persons or Other Organizations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
8.05	Approve Estimated Related-Party Transactions with Other Related Natural Persons	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.					
9	Approve Annual Work Report of Independent Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
10	Elect Zhang Wei as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
11	Elect Kong Lingyan as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
12	Elect Zhou Yu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					

China Merchants Securities Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 6099
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y14904117		

Shares Voted: 40,760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Working Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Working Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Duty Report of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Final Accounts Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
7	Approve Budget for Proprietary Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as no concerns have been identified.</i>				
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
	RESOLUTIONS IN RELATION TO THE CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS	Mgmt			
9.01	Approve Contemplated Ordinary Related Party Transactions with China Merchants Bank Co., Ltd. and Its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.02	Approve Contemplated Ordinary Related Party Transactions with China Merchants Group Limited and Its Related Parties (Including Major Upstream and Downstream Enterprises, but Excluding China Merchants Bank and Its Subsidiaries)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.03	Approve Contemplated Ordinary Related Party Transactions with China COSCO Shipping Corporation Limited and Its Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				

China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.04	Approve Contemplated Ordinary Related Party Transactions with PICC Life Insurance Company Limited and Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.05	Approve Contemplated Ordinary Related Party Transactions with the Directors, Supervisors and Senior Management of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.06	Approve Contemplated Ordinary Related Party Transactions with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
10	Approve Guarantee Authorization Scheme of China Merchants Securities International Company Limited and Its Wholly-Owned Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in the entities covered by the proposed guarantee authorization scheme and the operational needs.</i>				
11	Elect Ding Lusha as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR Ding Lusha is warranted given the absence of any known issues concerning such nominee and the company's board and committee dynamics.</i>				
12	Elect Peng Luqiang as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE GRANT OF THE GENERAL MANDATE TO THE BOARD TO ISSUE DEBT FINANCING INSTRUMENTS	Mgmt			
13.01	Approve Issuer and Issuance Methods of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.02	Approve Issuance Size of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.03	Approve Types of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.04	Approve Maturity of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.05	Approve Interest Rate of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.06	Approve Guarantee and Other Credit Enhancement Arrangements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				

China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.07	Approve Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
13.08	Approve Issuance Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
13.09	Approve Issuance Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
13.10	Approve Listing of Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
13.11	Approve Guarantee Measures for Repayment of Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
13.12	Approve Mandate to Issue Domestic and Overseas Debt Financing Instruments of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
13.13	Approve Validity Period of the Resolution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.					
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

China Vanke Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 2202
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: Y77421132		

Shares Voted: 421,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Dividend Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
6	Approve Authorization of the Company and Its Majority-Owned Subsidiaries Providing Financial Assistance to Third Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the operational needs and the provision of financial assistance is proportionate to the company's ownership stake and as such the risk exposure is proportionate to the company's equity interest.</i>				
7	Approve Authorization of Guarantee by the Company and Its Majority-Owned Subsidiaries to Other Majority-Owned Subsidiaries	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and/or A Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
	ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA ACCUMULATIVE VOTING	Mgmt			
9.1	Elect Hu Guobin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.2	Elect Huang Liping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.3	Elect Lei Jiansong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.4	Elect Xin Jie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.5	Elect Yu Liang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.6	Elect Zhu Jiusheng as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA ACCUMULATIVE VOTING	Mgmt			
10.1	Elect Liu Tsz Bun Bennett as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
10.2	Elect Lim Ming Yan as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
10.3	Elect Shum Heung Yeung Harry as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
10.4	Elect Zhang Yichen as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
	ELECT SUPERVISORS VIA ACCUMULATIVE VOTING	Mgmt			
11.1	Elect Li Miao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
11.2	Elect Xie Dong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

China Vanke Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 2202
Record Date: 06/21/2023	Meeting Type: Annual	
Primary Security ID: Y77421132		

Shares Voted: 58,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Dividend Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
5	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
6	Approve Authorization of the Company and Its Majority-Owned Subsidiaries Providing Financial Assistance to Third Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the operational needs and the provision of financial assistance is proportionate to the company's ownership stake and as such the risk exposure is proportionate to the company's equity interest.</i>				
7	Approve Authorization of Guarantee by the Company and Its Majority-Owned Subsidiaries to Other Majority-Owned Subsidiaries	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and/or A Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
	ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA ACCUMULATIVE VOTING	Mgmt			
9.1	Elect Hu Guobin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.2	Elect Huang Liping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.3	Elect Lei Jiangsong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.4	Elect Xin Jie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
9.5	Elect Yu Liang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.6	Elect Zhu Jiusheng as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this tiem.					
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA ACCUMULATIVE VOTING	Mgmt			
10.1	Elect Liu Tsz Bun Bennett as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this tiem.					
10.2	Elect Lim Ming Yan as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this tiem.					
10.3	Elect Shum Heung Yeung Harry as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this tiem.					
10.4	Elect Zhang Yichen as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Guobin Hu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this tiem.					
	ELECT SUPERVISORS VIA ACCUMULATIVE VOTING	Mgmt			
11.1	Elect Li Miao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
11.2	Elect Xie Dong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

China Yangtze Power Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 600900
Record Date: 06/20/2023	Meeting Type: Special	
Primary Security ID: Y1516Q142		

Shares Voted: 174,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in the Construction of Pumped Storage Power Plant Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Gazprom PJSC

Meeting Date: 06/30/2023	Country: Russia	Ticker: GAZP
Record Date: 06/05/2023	Meeting Type: Annual	
Primary Security ID: X3123F106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because there are no concerns with the financial statements or auditor's procedures used.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because there are no concerns with the financial statements or auditor's procedures used.</i>				
3	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because there are no concerns with the company's past allocation practices.</i>				
4	Approve Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because there are no concerns with the company's past allocation practices.</i>				
5	Ratify Auditor	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of FBK, LLC as the company's audit firm is warranted given that the retrospective audit fees and their breakdown are not disclosed. As such, it cannot be determined if the non-audit fees are excessive.</i>				
6	Approve Remuneration of Directors	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for this item since the resolution directly concerns persons included in the OFAC SDN List and UK Sanctions List. For more information refer to the "Company Update" section.</i>				
7	Approve Remuneration of Members of Audit Commission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because there are no concerns with the proposed level or structure of remuneration.</i>				
8	Amend Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because: * The proposed amendments are not expected to have any adverse effect on shareholder rights.</i>				
9	Amend Regulations on General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because: * The proposed amendments are not expected to have any adverse effect on shareholder rights.</i>				
10	Amend Regulations on Board of Directors	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for these items since the resolution may impact persons included in the OFAC SDN List and UK Sanctions List. For more information refer to the "Company Update" section.</i>				
11	Amend Regulations on Management	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for these items since the resolution may impact persons included in the OFAC SDN List and UK Sanctions List. For more information refer to the "Company Update" section.</i>				
	Elect 11 Directors by Cumulative Voting	Mgmt			
12.1	Elect Andrei Akimov as Director	Mgmt			
	<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Elect Viktor Zubkov as Director	Mgmt			
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					
12.3	Elect Igor Maksimtsev as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					
12.4	Elect Denis Manturov as Director	Mgmt			
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					
12.5	Elect Vitalii Markelov as Director	Mgmt			
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					
12.6	Elect Viktor Martynov as Director	Mgmt			
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					
12.7	Elect Aleksei Miller as Director	Mgmt			
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					
12.8	Elect Aleksandr Novak as Director	Mgmt			
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					
12.9	Elect Dmitrii Patrushev as Director	Mgmt			
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					
12.10	Elect Mikhail Sereda as Director	Mgmt			
<i>Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.</i>					

Gazprom PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.11	Elect Nikolai Shulginov as Director	Mgmt			
	Voting Policy Rationale: A vote AGAINST Item 12.3 is warranted, because Igor Maksimtsev cannot be classified as independent, and there is no other reason to support his nomination. No vote recommendations are provided for the elections of Andrei Akimov (Item 12.1), Viktor Zubkov (Item 12.2), Denis Manturov (Item 12.4), Vitalii Markelov (Item 12.5), Viktor Martynov (Item 12.6), Aleksei Miller (Item 12.7), Aleksandr Novak (Item 12.8), Dmitrii Patrushev (Item 12.9), Mikhail Sereda (Item 12.10), and Nikolai Shulginov (Item 12.11) in the context of sanction regimes.				
	Elect Members of Audit Commission	Mgmt			
13.1	Elect Gleb Kostenko as Member of Audit Commission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.				
13.2	Elect Elena Medvedeva as Member of Audit Commission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.				
13.3	Elect Mikhail Sorokin as Member of Audit Commission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.				
13.4	Elect Dmitrii Shvedov as Member of Audit Commission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.				
13.5	Elect Aleksei IAaovlev as Member of Audit Commission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.				

Gree Electric Appliances, Inc. of Zhuhai

Meeting Date: 06/30/2023	Country: China	Ticker: 000651
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: Y2882R102		

Shares Voted: 17,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				
4	Approve Financial Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.				

Gree Electric Appliances, Inc. of Zhuhai

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Appointment of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Futures Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
9	Approve Foreign Exchange Derivatives Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
10	Approve Bill Pool Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.					
11	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
12	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Huatai Securities Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 6886
Record Date: 06/26/2023	Meeting Type: Annual	
Primary Security ID: Y37426114		

Shares Voted: 151,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Final Financial Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
	RESOLUTIONS IN RELATION TO THE ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES	Mgmt			
6.1	Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.2	Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.3	Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.4	Approve Ordinary Related-Party Transactions with Jiangsu SOHO Holdings Group Co., Ltd. and Its Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.5	Approve Ordinary Related-Party Transactions with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
7	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given this proposal given that proprietary trading is an essential part of the company's primary business.</i>				
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				

Huatai Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Report on Performance of Duties of the Independent Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
10	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed repurchase and cancellation of the restricted A Shares would support the purpose of the company's A Share incentive schemes of aligning the interests of existing employees with the interests of the group.					
11	Approve Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board, use of proceeds, and that the extension of validity period of the general mandate to issue onshore and offshore debt financing instruments would facilitate the completion of the issuance which would help strengthen the company's business development and enhancement of financial position.					

Huatai Securities Co., Ltd.

Meeting Date: 06/30/2023Country: ChinaTicker: 6886

Record Date: 06/26/2023Meeting Type: Special

Primary Security ID: Y37426114

Shares Voted: 151,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed repurchase and cancellation of the restricted A Shares would support the purpose of the company's A Share incentive schemes of aligning the interests of existing employees with the interests of the group.					

Huatai Securities Co., Ltd.

Meeting Date: 06/30/2023Country: ChinaTicker: 6886

Record Date: 06/20/2023Meeting Type: Annual

Primary Security ID: Y37426114

Shares Voted: 44,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
	RESOLUTIONS IN RELATION TO THE ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES	Mgmt			
6.1	Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.2	Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.3	Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.4	Approve Ordinary Related-Party Transactions with Jiangsu SOHO Holdings Group Co., Ltd. and Its Related Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.5	Approve Ordinary Related-Party Transactions with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under the proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				

Huatai Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given this proposal given that proprietary trading is an essential part of the company's primary business.					
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
9	Approve Report on Performance of Duties of the Independent Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
10	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed repurchase and cancellation of the restricted A Shares would support the purpose of the company's A Share incentive schemes of aligning the interests of existing employees with the interests of the group.					
11	Approve Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board, use of proceeds, and the facilitate the completion of the issuance which would help strengthen the company's business development and enhancement of financial position.					

Huatai Securities Co., Ltd.

Meeting Date: 06/30/2023

Record Date: 06/20/2023

Primary Security ID: Y37426114

Country: China

Meeting Type: Special

Ticker: 6886

Shares Voted: 44,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed repurchase and cancellation of the restricted A Shares would support the purpose of the company's A Share incentive schemes of aligning the interests of existing employees with the interests of the group.					

Jollibee Foods Corporation

Meeting Date: 06/30/2023

Country: Philippines

Ticker: JFC

Record Date: 05/31/2023

Meeting Type: Annual

Primary Security ID: Y4466S100

Shares Voted: 44,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Previous Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
2	Approve Audited Financial Statements and Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Ratify Actions by the Board of Directors and Officers of the Corporation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4	Approve Amendments to Article Two of the Articles of Incorporation to Remove Ownership of Land and Maintain the Company's Ability to Invest in Companies that Own Real Properties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
	Elect 9 Directors by Cumulative Voting	Mgmt			
5.1	Elect Tony Tan Caktiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.</i>				
5.2	Elect William Tan Untiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.</i>				
5.3	Elect Ernesto Tanmantiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.</i>				
5.4	Elect Ang Cho Sit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.</i>				
5.5	Elect Antonio Chua Poe Eng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.</i>				
5.6	Elect Artemio V. Panganiban as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.</i>				

Jollibee Foods Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Elect Cesar V. Purisima as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.8	Elect Kevin Goh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
5.9	Elect Ee Rong Chong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Artemio V. Panganiban (Item 5.6) and Cesar V. Purisima (Item 5.7) is warranted due to overboarding concerns. A vote FOR the election of all other nominees is warranted in the absence of corporate governance concerns in relation to the nominees and board composition.					
6	Appoint External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no issues or concerns have been identified regarding the auditor's independence.					
7	Approve Other Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.					

KT Corp.

Meeting Date: 06/30/2023	Country: South Korea	Ticker: 030200
Record Date: 05/26/2023	Meeting Type: Special	
Primary Security ID: Y49915104		

Shares Voted: 58,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Amend Articles of Incorporation (Number of Directors)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.					
1.2	Amend Articles of Incorporation (Abolition of the Multi-CEO System)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.					
1.3	Amend Articles of Incorporation (Resolution Requirements for Election of CEO)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.					
1.4	Amend Articles of Incorporation (Terms of Directors)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Amend Articles of Incorporation (CEO Qualifications)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.					
1.6	Amend Articles of Incorporation (Committees)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.					
2.1	Elect Gwak Woo-young as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
2.2	Elect Kim Seong-cheol as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
2.3	Elect Yoon Jong-su as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
2.4	Elect Lee Seung-hun as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
2.5	Elect Cho Seung-ah as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
2.6	Elect Choi Yang-hui as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
3	Elect Ahn Young-gyun as Outside Director to serve as Audit Committee Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
4.1	Elect Lee Seung-hun as a Member of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.					
4.2	Elect Cho Seung-ah as a Member of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.					

lastminute.com NV

Meeting Date: 06/30/2023	Country: Netherlands	Ticker: LMN
Record Date: 06/02/2023	Meeting Type: Annual	
Primary Security ID: N5142B108		

Shares Voted: 3,950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Receive Director's Board Report (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3	Approve Other Remuneration of Executive Director for 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>				
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the allocation of income is a routine request and no concerns have been identified; and * a lack of concerns regarding the accounts presented.</i>				
5	Authorize Repurchase of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume; * The authorization would allow lastminute.com to repurchase up to 10 percent of the outstanding share capital.</i>				
6.1	Elect Luca G. M. Concone as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Massimo G. Pedrazzini is warranted for lack of diversity on the board. A vote AGAINST the election of Maria Teresa Rangheri is warranted because she would be a member of the remuneration and nomination committee as an executive director A vote FOR the remaining director nominees is warranted at this time.</i>				
6.2	Elect Maria Teresa Rangheri as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Massimo G. Pedrazzini is warranted for lack of diversity on the board. A vote AGAINST the election of Maria Teresa Rangheri is warranted because she would be a member of the remuneration and nomination committee as an executive director A vote FOR the remaining director nominees is warranted at this time.</i>				
6.3	Elect Yann Rousset as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Massimo G. Pedrazzini is warranted for lack of diversity on the board. A vote AGAINST the election of Maria Teresa Rangheri is warranted because she would be a member of the remuneration and nomination committee as an executive director A vote FOR the remaining director nominees is warranted at this time.</i>				
6.4	Elect Marco Forasassi Torresani as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Massimo G. Pedrazzini is warranted for lack of diversity on the board. A vote AGAINST the election of Maria Teresa Rangheri is warranted because she would be a member of the remuneration and nomination committee as an executive director A vote FOR the remaining director nominees is warranted at this time.</i>				
6.5	Elect Massimo Pedrazzini as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Massimo G. Pedrazzini is warranted for lack of diversity on the board. A vote AGAINST the election of Maria Teresa Rangheri is warranted because she would be a member of the remuneration and nomination committee as an executive director A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.6	Elect Cyril Ranque as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Massimo G. Pedrazzini is warranted for lack of diversity on the board. A vote AGAINST the election of Maria Teresa Rangheri is warranted because she would be a member of the remuneration and nomination committee as an executive director A vote FOR the remaining director nominees is warranted at this time.</i>				
7	Approve Fixed Remuneration of Executive Directors, Non-Executive Directors, and Committee Members for 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the company grants additional bonuses based on the company's performance to one of the non-executive directors.</i>				
8	Approve Variable Remuneration of Executive Directors for 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed variable remuneration of executives for FY2023 is not considered excessive.</i>				
9	Approve Other Remuneration of Executive Directors for 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Although the company made a major improvement to not grant SARs award below the current market price, a vote AGAINST is warranted because the proposed benefits related to the SARs granted to the CEO and CECO as it appears that these awards may partially vest before the third anniversary from the date of grant.</i>				
10	Ratify KPMG Accountants N.V as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * there is lacking disclosure regarding weights and ex-ante targets of STI performance criteria and no clear definition of STI non-financial performance metrics, not allowing shareholders to clearly assess the pay for performance alignment * LTI SARs start vesting before the third anniversary * derogation clause is of rather general of nature, and not clearly defining and limiting any elements of compensation framework and extent to which derogations may apply * non-executive director, Marco Forasassi Torresani, may be granted stock options, which is not in line with best corporate governance market practices</i>				
12	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The company does not disclose the weights and ex-post targets of the STI criteria, nor does the company disclose the achievement level per criteria individually * Sergio Signoretti's base salary increased by 35 percent year-to-year, without the company providing any compelling rationale</i>				
13	Discuss Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
14	Discussion on Company's Corporate Governance Structure	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
15	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

LPP SA

Meeting Date: 06/30/2023

Country: Poland

Ticker: LPP

Record Date: 06/14/2023

Meeting Type: Annual

Primary Security ID: X5053G103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Meeting Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 1 and 3 are warranted because these are routine meeting formalities. Item 2 is non-voting.				
2	Acknowledge Proper Convening of Meeting	Mgmt			
	Voting Policy Rationale: Votes FOR Items 1 and 3 are warranted because these are routine meeting formalities. Item 2 is non-voting.				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 1 and 3 are warranted because these are routine meeting formalities. Item 2 is non-voting.				
4.a	Receive Supervisory Board Opinion on General Meeting Agenda	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
4.b	Receive Supervisory Board Report on Its Review of Management Board Report on Company's and Group's Operations	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
4.c	Receive Supervisory Board Report on Its Review of Financial Statements	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
4.d	Receive Supervisory Board Report on Its Review of Consolidated Financial Statements	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
4.e	Receive Management Board Proposal on Allocation of Income	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
4.f	Receive Supervisory Board Opinion on Management Board Proposal on Allocation of Income	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
4.g	Receive Supervisory Board Assessment of Company's Standing, Internal Control System, Risk Management, Compliance, Internal Audit	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
4.h	Receive Supervisory Board Report on Board's Works	Mgmt			
	Voting Policy Rationale: These items are non-voting.				
4.i	Receive Supervisory Board Report on Company's Compliance with Polish Corporate Governance Code	Mgmt			
	Voting Policy Rationale: These items are non-voting.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.j	Receive Supervisory Board Report on Company's Policy on Charity Activities	Mgmt			
	<i>Voting Policy Rationale: These items are non-voting.</i>				
5	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 5 and 6 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
6	Approve Supervisory Board Report on Its Activities	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 5 and 6 are warranted because the reports shareholders are asked to approve under these items are uncontroversial, and their approval would not substantively affect the company, or its shareholders' rights.</i>				
7	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 7 is warranted because there are no known concerns about the accounts presented or the audit procedures used. A qualified vote FOR Item 8 is warranted because except for matters forming the ground for qualified auditor's opinion, there are no concerns with the financial statements presented. The concern with auditor's qualified opinion is mitigated by the fact that the auditor was able to characterize and quantify the issue and its effects on company's assets and equity.</i>				
8	Approve Consolidated Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 7 is warranted because there are no known concerns about the accounts presented or the audit procedures used. A qualified vote FOR Item 8 is warranted because except for matters forming the ground for qualified auditor's opinion, there are no concerns with the financial statements presented. The concern with auditor's qualified opinion is mitigated by the fact that the auditor was able to characterize and quantify the issue and its effects on company's assets and equity.</i>				
9	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The company does not disclose the contractual terms of the CEO and company's executives, e.g., notice period, non-compete clause. * The remuneration report fails to incorporate information about the LTIP payout, in particular the performance conditions as well as vesting period, while the exercise price of shares is equal their nominal value.</i>				
10.1	Approve Discharge of Marek Piechocki (CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
10.2	Approve Discharge of Jacek Kujawa (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
10.3	Approve Discharge of Przemyslaw Lutkiewicz (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
10.4	Approve Discharge of Slawomir Loboda (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
10.5	Approve Discharge of Marcin Piechocki (Deputy CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve Discharge of Milosz Wisniewski (Supervisory Board Chairman)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
11.2	Approve Discharge of Wojciech Olejniczak (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
11.3	Approve Discharge of Magdalena Sekula (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
11.4	Approve Discharge of Piotr Piechocki (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
11.5	Approve Discharge of Antoni Tyminski (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
11.6	Approve Discharge of Grzegorz Slupski (Supervisory Board Member)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>				
12	Cancel Share Repurchase Program and Reserve Capital Created for Purpose of Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed cancellation of a share repurchase program is warranted because there are no concerns with this proposal.</i>				
13	Approve Allocation of Income and Dividends of PLN 430 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because there are no concerns with the proposed dividend allocation or past allocation practices at the company.</i>				
14	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed amendments to remuneration policy is warranted because: * One of the amendments intends to include the performance share plan proposed under Item 18 to the remuneration policy; * The proposed amendments fail to address the existing shortcomings of the company's remuneration policy, in particular: * Some contractual terms of executives are not disclosed; * The remuneration policy fails to disclose the salary ranges for the executive directors; * The policy does not contain details concerning performance elements of STIP for management board members; * The policy lacks disclosure on details of LTIP performance indicators based upon which the rights to purchase shares are allocated, vesting period is shorter than three years, and the purchase price is set at a significant discount to market price.</i>				
15	Approve Dividend Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns with the proposed dividend policy.</i>				
16	Approve Co-Option of Jagoda Piechocka as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed resolution is warranted because: * The term of office of supervisory board members exceeds four years, and * The resulting level of board independence are not in line with commonly accepted market safeguards.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.1	Fix Number of Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the size of the supervisory board is typically an unproblematic issue at Polish companies and the company's statute provide upper and lower limits, both in line with local corporate governance practices.					
17.2	Elect Supervisory Board Members	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company has not disclosed nominees' names, and * The term of office of supervisory board members exceeds four years.					
18	Approve Performance Share Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 18 is warranted because: * Performance conditions have not been disclosed; * The exercise price of shares is equal their nominal value; * Vesting period is less than three years. A vote AGAINST Item 19 is warranted because the proposed share issuance is motivated by the performance share plan proposed under Item 18 for which the support is not warranted.					
19	Approve Management Board Authorization to Increase Share Capital within Limits of Target Capital for Performance Share Plan; Amend Statute Accordingly	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 18 is warranted because: * Performance conditions have not been disclosed; * The exercise price of shares is equal their nominal value; * Vesting period is less than three years. A vote AGAINST Item 19 is warranted because the proposed share issuance is motivated by the performance share plan proposed under Item 18 for which the support is not warranted.					
20	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Meituan

Meeting Date: 06/30/2023Country: Cayman IslandsTicker: 3690

Record Date: 06/26/2023Meeting Type: Annual

Primary Security ID: G59669104

Shares Voted: 1,244,835

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Elect Marjorie Mun Tak Yang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. A vote FOR the remaining director nominees is warranted at this time.					
3	Elect Wang Huiwen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Orr Gordon Robert Halyburton as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. A vote FOR the remaining director nominees is warranted at this time.					
5	Elect Leng Xuesong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. A vote FOR the remaining director nominees is warranted at this time.					
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
9	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
10	Approve Amendments to the Post-IPO Share Option Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.					
11	Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.					
12	Approve the Scheme Limit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve the Service Provider Sublimit	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.</i>					
14	Approve Issuance of Class B Shares to Orr Gordon Robert Halyburton Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.</i>					
15	Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.</i>					
16	Approve Issuance of Class B Shares to Shum Heung Yeung Harry Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.</i>					
17	Approve Amendments to the Existing Articles of Association and Adopt Seventh Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.</i>					

Monde Nissin Corp.

Meeting Date: 06/30/2023	Country: Philippines	Ticker: MONDE
Record Date: 06/02/2023	Meeting Type: Annual	
Primary Security ID: Y6142T105		

Shares Voted: 650,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Stockholders' Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
2	Approve Noting of the Management Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
3	Approve Ratification of the Annual Audited Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>					
4	Ratify All Acts of the Board of Directors, Board Committees, Officers, and Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
Elect 9 Directors by Cumulative Voting					
5.1	Elect Hartono Kweefanus as Director	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.</i>					
5.2	Elect Kataline Darmono as Director	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.</i>					
5.3	Elect Hoediono Kweefanus as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.</i>					
5.4	Elect Betty T. Ang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.</i>					
5.5	Elect Henry Soesanto as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.</i>					
5.6	Elect Monica Darmono as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.</i>					
5.7	Elect Romeo L. Bernardo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.</i>					

Monde Nissin Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.8	Elect Nina Perpetua D. Aguas as Director	Mgmt	For	For	For
Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.					
5.9	Elect Marie Elaine Teo as Director	Mgmt	For	For	For
Voting Policy Rationale: An ABSTAIN vote on the election of Hartono Kweefanus (Item 5.1) and Kataline Darmono (Item 5.2) is warranted due to their unsubstantiated poor attendance on board meetings in FY2022. A vote FOR the election of all other director nominees is warranted at this time.					
6	Appoint SyCip Gorres Velayo & Co. as External Auditor and the Fixing of its Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Approve Other Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.					

Novolipetsk Steel

Meeting Date: 06/30/2023	Country: Russia	Ticker: NLMK
Record Date: 06/05/2023	Meeting Type: Annual	
Primary Security ID: X58996103		

Shares Voted: 147,445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST are warranted because due to the lack of disclosure shareholders are in no position to assess the company's financial situation.					
2	Approve Financial Statements	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST are warranted because due to the lack of disclosure shareholders are in no position to assess the company's financial situation.					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because there are no known concerns with the company's income allocation in the past.					
Elect Nine Directors via Cumulative Voting					
4.1	Elect Tatiana Averchenkova as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
4.2	Elect Oleg Bagrin as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					

Novolipetsk Steel

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Thomas Veraszto as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
4.4	Elect Nikolai Gagarin as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
4.5	Elect Ilia Gushchin as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
4.6	Elect Dmitrii Donov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
4.7	Elect Vladimir Lisin as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
4.8	Elect Grigorii Fedorishin as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
4.9	Elect Stanislav Shekshnia as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
5	Elect Grigorii Fedorishin as General Director (CEO)	Mgmt	None	For	For
Voting Policy Rationale: A qualified vote FOR this item is warranted because the proposal to elect the general director is usually non -problematic and there are no known significant concerns with the current CEO. However, a concern is raised with lack of disclosure of the companys' s key financial reports with the auditor opinion and the information of the supervisory body of the company.					
6	Approve Remuneration of Directors	Mgmt	None	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the level of disclosure is below the best market practice and general investor sentiment on minimum disclosure expectations.					
7.1	Ratify Auditor	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the ratification of Technologiiia Doveriia - Audit as the company's audit firm is warranted given that the audit fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive.					
7.2	Ratify Auditor	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST the ratification of Technologiiia Doveriia - Audit as the company's audit firm is warranted given that the audit fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive.					

PhosAgro PJSC

Meeting Date: 06/30/2023	Country: Russia	Ticker: PHOR
Record Date: 06/06/2023	Meeting Type: Special	
Primary Security ID: X65078101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Interim Dividends of RUB 132 per Share for First Quarter of Fiscal 2023	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR Item 1.3 is warranted because: * There are no concerns with the proposed allocation; and * The proposal is supported by a positive recommendation of the company's board of directors and a compelling rationale; * There are no known concerns with the company's past income allocation practices. Votes AGAINST Items 1.1-1.2 are warranted, because: * These proposals are not supported by the board of directors and there is no compelling rationale provided for those; and * The proposals under Items 1.1-1.3 are mutually exclusive, meaning that the shareholders can support only one out of three proposals. A vote FOR Item 2 is warranted because: * There are no concerns with the proposed allocation, * The company has sufficient amount of retained earnings; * There are no known concerns with the company's past income allocation practices. We note that the shareholders should consider their own individual circumstances before deciding whether to vote in line with the recommendation for these items.</i>					
1.2	Approve Interim Dividends of RUB 186 per Share for First Quarter of Fiscal 2023	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR Item 1.3 is warranted because: * There are no concerns with the proposed allocation; and * The proposal is supported by a positive recommendation of the company's board of directors and a compelling rationale; * There are no known concerns with the company's past income allocation practices. Votes AGAINST Items 1.1-1.2 are warranted, because: * These proposals are not supported by the board of directors and there is no compelling rationale provided for those; and * The proposals under Items 1.1-1.3 are mutually exclusive, meaning that the shareholders can support only one out of three proposals. A vote FOR Item 2 is warranted because: * There are no concerns with the proposed allocation, * The company has sufficient amount of retained earnings; * There are no known concerns with the company's past income allocation practices. We note that the shareholders should consider their own individual circumstances before deciding whether to vote in line with the recommendation for these items.</i>					
1.3	Approve Interim Dividends of RUB 216 per Share for First Quarter of Fiscal 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 1.3 is warranted because: * There are no concerns with the proposed allocation; and * The proposal is supported by a positive recommendation of the company's board of directors and a compelling rationale; * There are no known concerns with the company's past income allocation practices. Votes AGAINST Items 1.1-1.2 are warranted, because: * These proposals are not supported by the board of directors and there is no compelling rationale provided for those; and * The proposals under Items 1.1-1.3 are mutually exclusive, meaning that the shareholders can support only one out of three proposals. A vote FOR Item 2 is warranted because: * There are no concerns with the proposed allocation, * The company has sufficient amount of retained earnings; * There are no known concerns with the company's past income allocation practices. We note that the shareholders should consider their own individual circumstances before deciding whether to vote in line with the recommendation for these items.</i>					
2	Approve Allocation of Income of RUB 48 per Share from Previous Years for Purposes of Dividend Payment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 1.3 is warranted because: * There are no concerns with the proposed allocation; and * The proposal is supported by a positive recommendation of the company's board of directors and a compelling rationale; * There are no known concerns with the company's past income allocation practices. Votes AGAINST Items 1.1-1.2 are warranted, because: * These proposals are not supported by the board of directors and there is no compelling rationale provided for those; and * The proposals under Items 1.1-1.3 are mutually exclusive, meaning that the shareholders can support only one out of three proposals. A vote FOR Item 2 is warranted because: * There are no concerns with the proposed allocation, * The company has sufficient amount of retained earnings; * There are no known concerns with the company's past income allocation practices. We note that the shareholders should consider their own individual circumstances before deciding whether to vote in line with the recommendation for these items.</i>					

Postal Savings Bank of China Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 1658
Record Date: 06/26/2023	Meeting Type: Annual	
Primary Security ID: Y6987V108		

Shares Voted: 839,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Final Financial Accounts	Mgmt	For	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Budget Plan of Fixed Asset Investment	Mgmt	For	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Change of Registered Capital	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	Against	Against
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.

Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.

Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known concerns regarding the handling and use of company funds.

Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.

Voting Policy Rationale: A vote FOR this resolution is warranted given the change of registered capital aims to reflect the company's actual circumstances and are deemed non-contentious in nature.

Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.

Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.					
11	Elect Huang Jie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
12	Elect Li Chaokun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Postal Savings Bank of China Co., Ltd.

Meeting Date: 06/30/2023Country: ChinaTicker: 1658

Record Date: 06/26/2023Meeting Type: Annual

Primary Security ID: Y6987V108

Shares Voted: 233,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Final Financial Accounts	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Budget Plan of Fixed Asset Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known concerns regarding the handling and use of company funds.					

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
7	Approve Change of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the change of registered capital aims to reflect the company's actual circumstances and are deemed non-contentious in nature.					
8	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.					
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.					
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.					
11	Elect Huang Jie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
12	Elect Li Chaokun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

PT GoTo Gojek Tokopedia

Meeting Date: 06/30/2023	Country: Indonesia	Ticker: GOTO
Record Date: 06/07/2023	Meeting Type: Annual	
Primary Security ID: Y2732C107		

Shares Voted: 87,504,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
4	Approve Report on the Use of Proceeds	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
5	Approve Renewal of Delegation of Authority to Commissioners for Issuance of New Shares in Relation to the International Initial Public Offering	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 5 and 7 is warranted given the reasonable dilution and the rationale and proposed use of proceeds. A vote AGAINST Item 6 is warranted given the lack of further information to make informed voting decision. A vote AGAINST Item 8 is warranted given that the proposed amendment is tied to the share issuances under Items 5, 6, and 7 and there are concerns with the issuance under Item 6.</i>				
6	Approve Renewal of Delegation of Authority to Commissioners for Issuance of New Shares Based on the Share Ownership Program	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR Items 5 and 7 is warranted given the reasonable dilution and the rationale and proposed use of proceeds. A vote AGAINST Item 6 is warranted given the lack of further information to make informed voting decision. A vote AGAINST Item 8 is warranted given that the proposed amendment is tied to the share issuances under Items 5, 6, and 7 and there are concerns with the issuance under Item 6.</i>				
7	Approve Capital Increase without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Items 5 and 7 is warranted given the reasonable dilution and the rationale and proposed use of proceeds. A vote AGAINST Item 6 is warranted given the lack of further information to make informed voting decision. A vote AGAINST Item 8 is warranted given that the proposed amendment is tied to the share issuances under Items 5, 6, and 7 and there are concerns with the issuance under Item 6.</i>				
8	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR Items 5 and 7 is warranted given the reasonable dilution and the rationale and proposed use of proceeds. A vote AGAINST Item 6 is warranted given the lack of further information to make informed voting decision. A vote AGAINST Item 8 is warranted given that the proposed amendment is tied to the share issuances under Items 5, 6, and 7 and there are concerns with the issuance under Item 6.</i>				
9.a	Approve Resignation of Andre Soelistyo as President Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
9.b	Approve Resignation of Sugito Walujo as Commissioner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				

PT GoTo Gojek Tokopedia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c	Elect Andre Soelistyo as Commissioner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
9.d	Elect Sugito Walujo as President Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
9.e	Elect Thomas Kristian Husted as Vice President Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
9.f	Approve Change of Roles and Responsibilities of Agus D. W. Martowardojo from Commissioner to President Commissioner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
9.g	Approve Change of Roles and Responsibilities of Garibaldi Thohir from President Commissioner to Commissioner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

PT GoTo Gojek Tokopedia

Meeting Date: 06/30/2023

Record Date: 06/07/2023

Primary Security ID: Y2732C107

Country: Indonesia

Meeting Type: Extraordinary Shareholders

Ticker: GOTO

Shares Voted: 87,504,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve Catherine Hindra Sutjahyo to Become Series B Shareholder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these proposals is warranted given that the proposal may perpetuate the unequal voting structure.					
1.b	Approve Hans Patuwo to Become Series B Shareholder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these proposals is warranted given that the proposal may perpetuate the unequal voting structure.					
1.c	Approve Pablo Malay to Become Series B Shareholder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these proposals is warranted given that the proposal may perpetuate the unequal voting structure.					

Qifu Technology, Inc.

Meeting Date: 06/30/2023

Record Date: 05/30/2023

Primary Security ID: G8851G100

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3660

Shares Voted: 38,295

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.86 percent of the fees paid to the auditor are for non-audit purposes.					
2	Elect Director Jiao Jiao	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST all nominees are warranted because a majority of the board is not composed of independent directors. A vote AGAINST all director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST non-independent director nominee Jiao Jiao is further warranted for serving as a non-independent member of a key board committee.				
3	Elect Director Fan Zhao	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST all nominees are warranted because a majority of the board is not composed of independent directors. A vote AGAINST all director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST non-independent director nominee Jiao Jiao is further warranted for serving as a non-independent member of a key board committee.				

Rosneft Oil Co.

Meeting Date: 06/30/2023Country: RussiaTicker: ROSN

Record Date: 06/05/2023Meeting Type: Annual

Primary Security ID: X7394C106

Shares Voted: 114,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST these items are warranted because the company failed to disclose the annual report, financial statements and the auditor's reports on financial statements for the year under review.				
2	Approve Financial Statements	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST these items are warranted because the company failed to disclose the annual report, financial statements and the auditor's reports on financial statements for the year under review.				
3	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: Qualified votes FOR these resolutions are warranted because there are no known concerns with the company's past income allocation practices, and these are usually non-problematic resolutions. However, a concern is raised with the financial statements along with the auditor reports not being disclosed.				
4	Approve Dividends	Mgmt	For	For	For
	Voting Policy Rationale: Qualified votes FOR these resolutions are warranted because there are no known concerns with the company's past income allocation practices, and these are usually non-problematic resolutions. However, a concern is raised with the financial statements along with the auditor reports not being disclosed.				
5	Approve Remuneration of Directors	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				

Rosneft Oil Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Members of Audit Commission	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed level and structure of remuneration is not disclosed.					
7	Elect 11 Directors via Cumulative Voting	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section.					
8	Elect Members of Audit Commission	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the candidates to the company's audit commission, as well as their number, are not disclosed.					
9	Ratify Auditor	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.					

Sany Heavy Industry Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 600031
Record Date: 06/21/2023	Meeting Type: Special	
Primary Security ID: Y75268105		

Shares Voted: 768,878					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 1787
Record Date: 06/26/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y76831125		

Shandong Gold Mining Co., Ltd.

Shares Voted: 76,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Signing of Supplemental Agreement to the Share Transfer Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed acquisition is warranted in view of the following: * the proposed acquisition is expected to strengthen the group's principal business and improve its overall competitiveness in the market; and * the transaction could potentially create synergy between the company and YGC, by allowing the company to leverage on the resources of YGC to increase operation efficiency of the group.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 06/30/2023Country: ChinaTicker: 1787
Record Date: 06/21/2023Meeting Type: Extraordinary Shareholders
Primary Security ID: Y76831125

Shares Voted: 30,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Signing of Supplemental Agreement to the Share Transfer Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed acquisition is warranted in view of the following: * the proposed acquisition is expected to strengthen the group's principal business and improve its overall competitiveness in the market; and * the transaction could potentially create synergy between the company and YGC, by allowing the company to leverage on the resources of YGC to increase operation efficiency of the group.					

Shandong Nanshan Aluminum Co., Ltd.

Meeting Date: 06/30/2023Country: ChinaTicker: 600219
Record Date: 06/26/2023Meeting Type: Special
Primary Security ID: Y7680L108

Shares Voted: 128,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Lyu Zhengfeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Shandong Nanshan Aluminum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Song Changming as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.3	Elect Hao Weisong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.4	Elect Gu Huafeng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.5	Elect Yan Jin'an as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.6	Elect Sui Guannan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Fang Yufeng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Liang Shinian as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Ji Meng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Ma Zhengqing as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Liang Shengxiang as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.3	Elect Yao Qiang as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

Shanghai Construction Group Co., Ltd.

Meeting Date: 06/30/2023	Country: China	Ticker: 600170
Record Date: 06/26/2023	Meeting Type: Annual	
Primary Security ID: Y7680W104		

Shares Voted: 184,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
3	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.					
5	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
6	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Provision of Guarantee and Authorization of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Investment Plan and Authorization of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
10	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Srf Limited

Meeting Date: 06/30/2023Country: IndiaTicker: 503806

Record Date: 06/23/2023Meeting Type: Annual

Primary Security ID: Y8133G134

Shares Voted: 24,594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reelect Pramod Gopaldas Gujarathi as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Pramod Gujarathi is warranted because the board independence norms are not met (after Social Advisory Services re-classification) and he is a non-independent director nominee. A vote FOR the remaining director nominees is warranted.</i>					
3	Approve B S R & Co. LLP, Chartered Accountants, as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as not issues have been identified concerning the auditor's independence.</i>					
4	Approve Reappointment and Remuneration of Pramod Gopaldas Gujarathi as Whole-Time Director Designated as Director (Safety & Environment) and Occupier	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is resolution is warranted because the board independence norms are not met (after Social Advisory Services re-classification) and Pramod Gujarathi is a non-independent director nominee.</i>					
5	Reelect Bharti Gupta Ramola as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Pramod Gujarathi is warranted because the board independence norms are not met (after Social Advisory Services re-classification) and he is a non-independent director nominee. A vote FOR the remaining director nominees is warranted.</i>					
6	Reelect Puneet Yadu Dalmia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Pramod Gujarathi is warranted because the board independence norms are not met (after Social Advisory Services re-classification) and he is a non-independent director nominee. A vote FOR the remaining director nominees is warranted.</i>					
7	Reelect Yash Gupta as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Pramod Gujarathi is warranted because the board independence norms are not met (after Social Advisory Services re-classification) and he is a non-independent director nominee. A vote FOR the remaining director nominees is warranted.</i>					
8	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.</i>					
9	Amend Articles of Association - Board Related	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.</i>					
10	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					

Surgutneftegas PJSC

Meeting Date: 06/30/2023

Country: Russia

Ticker: SNGS

Record Date: 06/05/2023

Meeting Type: Annual

Primary Security ID: X8799U105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because there are no concerns with the financial statements or audit procedures used.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because there are no concerns with the financial statements or audit procedures used.</i>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted since there are no known concerns with the company's income allocation practices.</i>				
4	Approve Remuneration of Directors	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for this item since the resolution may directly concern the person included in the OFAC SDN List, the EU, and the UK Sanctions Lists. For more information refer to the "Company Update" section.</i>				
5	Approve Remuneration of Members of Audit Commission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i>				
	Elect Nine Directors by Cumulative Voting	Mgmt			
6.1	Elect Vladimir Bogdanov as Director	Mgmt			
	<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>				
6.2	Elect Aleksandr Bulanov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>				
6.3	Elect Ivan Dinichenko as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>				
6.4	Elect Valerii Egorov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Elect Vladimir Elovskikh as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>					
6.6	Elect Oleg Eremenko as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>					
6.7	Elect Vladimir Erokhin as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>					
6.8	Elect Viktor Krivosheev as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>					
6.9	Elect Vadim Kutsenko as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>					
6.10	Elect Nikolai Matveev as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>					
6.11	Elect Georgii Mukhamadeev as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>					

Surgutneftegas PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.12	Elect Ildus Usmanov as Director	Mgmt	None	Against	Against
<i>Voting Policy Rationale: No vote recommendation is provided for Vladimir Bogdanov (Item 6.1), because this candidate is included in the sanctioning list of the US, the UK, and the EU. For more information refer to the "Company Update" section. Votes AGAINST incumbent nominees Aleksandr Bulanov, Ivan Dinichenko, Valerii Egorov, Vladimir Erokhin, Viktor Krivosheev, Nikolai Matveev, Georgii Mukhamadeev, and Ildus Usmanov are warranted for lack of diversity on the board. Votes AGAINST Items 6.2-6.12 are further warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There is no compelling reason to support any particular candidate over any of the others.</i>					
	Elect Three Members of Audit Commission	Mgmt			
7.1	Elect Valentina Musikhina as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
7.2	Elect Tamara Oleinik as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
7.3	Elect Liudmila Prishchepova as Member of Audit Commission	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
8	Ratify Auditor	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the company failed to disclose the fees paid to the auditor. Thus, it is not possible to determine if non-audit fees are excessive.</i>					

Tatneft PJSC

Meeting Date: 06/30/2023

Record Date: 05/22/2023

Primary Security ID: X89366102

Country: Russia

Meeting Type: Annual

Ticker: TATN

Shares Voted: 279,362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 1 and 2 are warranted because: * Approval of annual report is an uncontroversial resolution, and the company disclosed its IFRS-based financial statements. * There are no concerns with the accounts present or auditor's procedures used.</i>					
2	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 1 and 2 are warranted because: * Approval of annual report is an uncontroversial resolution, and the company disclosed its IFRS-based financial statements. * There are no concerns with the accounts present or auditor's procedures used.</i>					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because there are no concerns with the proposed allocation of income and distribution of dividend.</i>					
	Elect 14 Directors via Cumulative Voting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Fanil Agliullin as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.2	Elect Radik Gaizatullin as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.3	Elect Renat Galiev as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.4	Elect Laszlo Gerecs as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.5	Elect Larisa Glukhova as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.6	Elect Valerii Kriukov as Director	Mgmt	None	For	For
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.7	Elect Nail Maganov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.8	Elect Sergei Nekliudov as Director	Mgmt	None	For	For
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.9	Elect Rafail Nurmukhametov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.10	Elect Valerii Sorokin as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.11	Elect Nurislam Siubaev as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.12	Elect Shafagat Takhautdinov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.13	Elect Rustam Khalimov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
4.14	Elect Rais Khisamov as Director	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes FOR Valerii Kriukov and Sergei Nekliudov (Items 4.6 and 4.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>				
	Elect Members of Audit Commission	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Marsel Abdullin as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.					
5.2	Elect Ilnur Gabidullin as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.					
5.3	Elect Liliia Gaizetdinova as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.					
5.4	Elect Guzal Gilfanova as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.					
5.5	Elect Tatiana Malakhova as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.					
5.6	Elect Liliia Rakhimzianova as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.					
5.7	Elect Ramil Khhirullin as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.					
5.8	Elect Ravil SHarifullin as Member of Audit Commission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission. * There are no compelling reasons to support any particular candidate over any of the others.					
6	Ratify Tekhnologii Doveriia Audit as Auditor	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the reappointment of Tekhnologii Doveriia - Audit as the company's audit firm is warranted given that the audit fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive.					
7	Approve New Edition of Charter	Mgmt			
Voting Policy Rationale: No vote recommendation is provided for Item 7 since the resolution may directly concern person/s under the sanction regimes. For more information refer to the "Company Update" section.					
8	Approve New Edition of Regulations on Board of Directors	Mgmt			
Voting Policy Rationale: No vote recommendation is provided for Item 7 since the resolution may directly concern person/s under the sanction regimes. For more information refer to the "Company Update" section.					

Tencent Music Entertainment Group

Meeting Date: 06/30/2023	Country: Cayman Islands	Ticker: 1698
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: G87577113		

Tencent Music Entertainment Group

Shares Voted: 70,649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.27 percent of the fees paid to the auditor are for non-audit purposes.					

Trip.com Group Limited

Meeting Date: 06/30/2023 Country: Cayman Islands Ticker: 9961
Record Date: 06/01/2023 Meeting Type: Annual
Primary Security ID: G9066F101

Shares Voted: 112,390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Third Amended and Restated Memorandum of Association and Articles of Association and Approve Fourth Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the Hong Kong Listing Rules and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

Trip.com Group Limited

Meeting Date: 06/30/2023 Country: Cayman Islands Ticker: 9961
Record Date: 06/01/2023 Meeting Type: Annual
Primary Security ID: G9066F101

Shares Voted: 190,833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Amend Third Amended and Restated Memorandum of Association and Articles of Association and Approve Fourth Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the Hong Kong Listing Rules and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

Venus Medtech (Hangzhou) Inc.

Meeting Date: 06/30/2023Country: ChinaTicker: 2500

Record Date: 06/26/2023Meeting Type: Annual

Primary Security ID: Y9277Y105

Shares Voted: 7,489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
2	Approve Work Report of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.					
5	Approve Zhonghui Anda CPA Limited as Overseas Auditor and Zhonghui Anda Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed change of auditor does not raise any exceptional issue as the proposed audit firm is independent and there is no issue concerning the change of auditor					
6	Approve Grant of General Mandate to the Board to Issue Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Venus Medtech (Hangzhou) Inc.

Meeting Date: 06/30/2023Country: ChinaTicker: 2500

Record Date: 06/26/2023Meeting Type: Special

Primary Security ID: Y9277Y105

Shares Voted: 7,489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			

Venus Medtech (Hangzhou) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

VTB Bank PJSC

Meeting Date: 06/30/2023	Country: Russia	Ticker: VTBR
Record Date: 06/06/2023	Meeting Type: Annual	
Primary Security ID: X9814J117		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
2	Approve Financial Statements	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
3	Approve Allocation of Income and Omission of Dividends	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
4	Approve Treatment of Net Loss; Approve Allocation of Income from Previous Years	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
5	Fix Number of Directors at 11	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
	Elect 11 Directors by Cumulative Voting	Mgmt			
6.1	Elect Sergei Gavrilov as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
6.2	Elect Dmitrii Grigorenko as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
6.3	Elect Veniamin Kaganov as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					
6.4	Elect Andrei Kostin as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Elect Aleksei Moiseev as Director	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
6.6	Elect Mikhail Oseevskii as Director	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
6.7	Elect Stanislav Prokofev as Director	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
6.8	Elect Igor Repin as Director	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
6.9	Elect Maksim Reshetnikov as Director	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
6.10	Elect Valerii Sidorenko as Director	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
6.11	Elect Maksut Shadaev as Director	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
7	Fix Number of Audit Commission Members	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
8	Elect Five Members of Audit Commission	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
9	Ratify Auditor	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
10	Amend Charter	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
11	Approve New Edition of Regulations on Management	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				
12	Approve New Edition of Regulations on Audit Commission	Mgmt			
	<i>Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.</i>				

X5 Retail Group NV

Meeting Date: 06/30/2023

Country: Netherlands

Ticker: FIVE

Record Date: 06/02/2023

Meeting Type: Annual

Primary Security ID: 98387E205

Shares Voted: 12,055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for GDR Holders	Mgmt			
	Open Meeting	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					
2	Receive Report of Management Board (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					
3A	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * Unexplained 25 percent increase in the CEO's base salary; * Retrospective disclosure under the STI is lacking; * Lack of disclosure of the retrospective outcome of the metrics under the LTI; * Chairman board fees excessive; * Use of supervisory board's discretionary power to adjust both STIP and LTIP without a compelling rationale or explanation; * Performance period and vesting periods under the LTIP under the three year minimum due to the "stage" architecture; * RUB 29 million (EUR 332,630) "extension bonus" to the CEO without a compelling rationale as to how this amount was reached or how it was linked to the company's performance.</i>					
3B	Explanation of the Status of Independent Auditor's Report	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
3C	Adopt Financial Statements and Statutory Reports without Independent Auditor's Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because of the absence of auditor opinion on the company's financial statements.</i>					
3D	Adopt Financial Statements and Statutory Report with Independent Auditor's Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because in the absence of an auditor opinion, Social Advisory Services cannot provide a vote recommendation on the company's financial statements.</i>					
3E	Approve Allocation of Income	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the company's proposal to not pay any dividend over the fiscal year under review is warranted because not paying dividends is in the interest of the financial health of the company.</i>					
4A	Approve Discharge of Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
5A	Reelect Igor Shekhterman to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>					

X5 Retail Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5B	Reelect Frank Lhoest to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.					
5C	Reelect Quinten Peer to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.					
6	Reelect Peter Demchenkov to Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Peter Demchenkov is warranted for lack of diversity on the board.					
7A	Approve Award of Phantom Stock Units to Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of particular concerns regarding the grant of phantom stock to supervisory board members.					
7B	Approve Accelerated Vesting of Phantom Stock Units to Fedor Ovchinikov	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because accelerated vesting of stock goes against best market practices.					
8	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Any Other Business and Conclusion	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Yandex NV

Meeting Date: 06/30/2023	Country: Netherlands	Ticker: YNDX
Record Date: 06/02/2023	Meeting Type: Annual	
Primary Security ID: N97284108		

Shares Voted: 167,656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Class A Meeting Agenda	Mgmt			
1	Approve Legal Merger with Yandex Media Services B.V. in Accordance with Merger Proposal 1	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as these proposals aim to simplify the corporate structure and should reduce the costs relating to the separate accounting and operational systems within the Yandex group.					
2	Approve Legal Merger with Yandex.Classifieds Holding B.V. in Accordance with Merger Proposal 2	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as these proposals aim to simplify the corporate structure and should reduce the costs relating to the separate accounting and operational systems within the Yandex group.					

Yandex NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Legal Merger with MLU B.V. in Accordance with Merger Proposal 3	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as these proposals aim to simplify the corporate structure and should reduce the costs relating to the separate accounting and operational systems within the Yandex group.					
4	Approve Legal Merger with Foodtech & Delivery Ops B.V. in Accordance with Merger Proposal 4	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as these proposals aim to simplify the corporate structure and should reduce the costs relating to the separate accounting and operational systems within the Yandex group.					
	Annual Meeting Agenda	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
6	Reelect Alexei Yakovitsky as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominee Alexei Yakovitsky is warranted for lack of diversity on the board.					
7	Ratify "Technologies of Trust - Audit" JSC as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Ratify Reanda Audit & Assurance B.V. as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Grant Board Authority to Issue Class A Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration; * The management board would be able to issue share up to 20.00 percent of the issued share capital; and * The authorization to issue shares would last for 60 months.					
10	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration; * The management board would be able to issue share up to 20.00 percent of the issued share capital; and * The authorization to issue shares would last for 60 months.					
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Yandex to repurchase up to 20 percent of the issued share capital.					

Burckhardt Compression Holding AG

Meeting Date: 07/01/2023	Country: Switzerland	Ticker: BCHN
Record Date:	Meeting Type: Annual	
Primary Security ID: H12013100		

Shares Voted: 6,515

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

Burckhardt Compression Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Allocation of Income and Dividends of CHF 12.00 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
4.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and clarifies that it does not currently intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>				
4.3	Approve Creation of Capital Band within the Upper Limit of CHF 9.4 Million and the Lower Limit of CHF 8.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
4.4	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
5.1.1	Reelect Ton Buechner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.2	Reelect Monika Kruesi as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.3	Reelect Stephan Bross as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.4	Reelect David Dean as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.1.5	Reelect Maria Vacalli as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Burckhardt Compression Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.6	Elect Kaspar Kelterborn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.2	Reelect Ton Buechner as Board Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.3.1	Reappoint Stephan Bross as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.3.2	Reappoint Monika Kruesi as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.3.3	Appoint Maria Vacalli as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Stephan Bross, Monika Kruesi, and Maria Teresa Vacalli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					
6.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * There are limited ex-post disclosures to explain performance achievements underlying variable payouts. The main reasons for support are: * The report provides a high level of ex-ante transparency for the variable incentive plans. * There are no significant concerns regarding pay practices in the past year.					
6.3	Approve Fixed Remuneration of Directors in the Amount of CHF 890,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
6.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.					

Burckhardt Compression Holding AG

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

Bank of Jiangsu Co., Ltd.

Meeting Date: 07/03/2023	Country: China	Ticker: 600919
Record Date: 06/26/2023	Meeting Type: Special	
Primary Security ID: Y0698M101		

Shares Voted: 102,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					
5	Elect Chen Zhongyang as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					
6	Elect Yu Xugang as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted.					

Shenzhen Capchem Technology Co., Ltd.

Meeting Date: 07/03/2023	Country: China	Ticker: 300037
Record Date: 06/27/2023	Meeting Type: Special	
Primary Security ID: Y77316100		

Shenzhen Capchem Technology Co., Ltd.

Shares Voted: 4,140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in High-end Fluorine Fine Chemicals Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Investment and Construction of Battery Chemicals Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Adjustment of the Grant Price of the Initial and Reserved Grant Shares Under the Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					
4	Approve Cancellation of Performance Share Granted but Not Yet Attributed Under the Performance Share Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Unisplendour Co., Ltd.

Meeting Date: 07/03/2023 Country: China Ticker: 000938
Record Date: 06/27/2023 Meeting Type: Special
Primary Security ID: Y8997B106

Shares Voted: 21,560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee for Manufacturer Credit Line Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Provision of Guarantee for Bank Comprehensive Credit Line Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Airtel Africa Plc

Meeting Date: 07/04/2023 Country: United Kingdom Ticker: AAF
Record Date: 06/30/2023 Meeting Type: Annual
Primary Security ID: G01415101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is considered warranted although it is not without concern for shareholders: * LTIP performance targets are not disclosed at grant, which lags market practice. The main reasons for support are: * There is no apparent disconnect between variable pay outcomes and Company performance; and * No other material concerns have been identified. BACKGROUND INFORMATION Policies: Compensation</i>				
3	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The proposed policy would allow for considerable increases to the quantum of ED remuneration packages. Namely, the maximum LTIP award level is to increase from 200% for all EDs to 300% of base salary for the CEO and 250% for the CFO. Additionally, the proposed policy introduces a facility for a one-off exceptional award opportunity, capped at 100% of base salary, to incentivise a strategic initiative. * The remuneration policy includes non-performance based restricted units within the compensation mix. Performance shares are also featured, which runs counter to best market practice.</i>				
4	Amend Long-Term Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: In line with the recommendation on Item 3, a vote AGAINST the proposal to allow for special awards to be granted to selected individuals is considered warranted.</i>				
5	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
6	Re-elect Sunil Bharti Mittal as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Olusegun Ogunsanya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Jaideep Paul as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Andrew Green as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>					
10	Re-elect Awuneba Ajumogobia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>					
11	Re-elect Douglas Baillie as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>					
12	Re-elect John Danilovich as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>					
13	Re-elect Tsega Gebreyes as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>					
14	Re-elect Annika Poutiainen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>					
15	Re-elect Ravi Rajagopal as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Re-elect Kelly Rosmarin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>				
17	Re-elect Akhil Gupta as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>				
18	Re-elect Shravin Bharti Mittal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sunil Mittal, Andrew (Andy) Green, Douglas (Doug) Baillie and Ravi Rajagopal is warranted for lack of diversity on the board. Other concerns are raised with respect to the reelection of Sunil Bharti Mittal: * Apart from his role as Non-executive Chair, Sunil Bharti Mittal is also the Executive Board Chair at Bharti Airtel Limited, which could compromise his ability to commit sufficient time to his role at the Company; and * He is not considered to be independent upon appointment. A vote FOR the remaining director nominees is warranted.</i>				
19	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
20	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.7 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
22	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				
26	Approve Capital Reduction by Cancellation of All Deferred Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted in the absence of material concerns.</i>				

Jiangxi Copper Company Limited

Meeting Date: 07/04/2023

Record Date: 06/27/2023

Primary Security ID: Y4446C100

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 358

Shares Voted: 112,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Ernst & Young Hua Ming LLP as Domestic Financial Auditor and Internal Control Auditor and Ernst & Young as Overseas Financial Auditor and Authorize Board to Fix Their Remuneration and Enter into Service Agreements with Them	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					

Jiangxi Copper Company Limited

Meeting Date: 07/04/2023

Record Date: 06/28/2023

Primary Security ID: Y4446C100

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 358

Shares Voted: 10,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Ernst & Young Hua Ming LLP as Domestic Financial Auditor and Internal Control Auditor and Ernst & Young as Overseas Financial Auditor and Authorize Board to Fix Their Remuneration and Enter into Service Agreements with Them	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					

Satellite Chemical Co., Ltd.

Meeting Date: 07/04/2023

Record Date: 06/27/2023

Primary Security ID: Y98961116

Country: China

Meeting Type: Special

Ticker: 002648

Satellite Chemical Co., Ltd.

Shares Voted: 19,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in High-end New Materials Industrial Park Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Sunwoda Electronic Co., Ltd.

Meeting Date: 07/04/2023Country: ChinaTicker: 300207
Record Date: 06/26/2023Meeting Type: Special
Primary Security ID: Y8309D105

Shares Voted: 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Tata Elxsi Limited

Meeting Date: 07/04/2023Country: IndiaTicker: 500408
Record Date: 06/27/2023Meeting Type: Annual
Primary Security ID: Y8560N107

Shares Voted: 3,696

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect N Ganapathy Subramaniam as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the nominee is warranted because: * The board independence norms are not met (after our reclassification) and N Ganapathy Subramaniam is a non-independent director nominee.					

Tata Elxsi Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Material Related Party Transactions with Jaguar Land Rover Limited, UK	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.					

AngloGold Ashanti Ltd.

Meeting Date: 07/05/2023	Country: South Africa	Ticker: ANG
Record Date: 06/23/2023	Meeting Type: Special	
Primary Security ID: S04255196		

Shares Voted: 45,035					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	General Meeting for Ordinary Shareholders	Mgmt			
	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * Whilst the proposed base fees payable to NEDs appear to be competitively positioned comparative to South African companies operating in a similar industry, no increases are proposed.					

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 07/05/2023	Country: China	Ticker: 600019
Record Date: 06/26/2023	Meeting Type: Special	
Primary Security ID: Y0698U103		

Shares Voted: 1,031,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chen Li as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

East Buy Holding Ltd.

Meeting Date: 07/05/2023	Country: Cayman Islands	Ticker: 1797
Record Date: 07/04/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G5313A101		

Shares Voted: 248,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve Grant of Share Awards to Yu Minhong in Accordance with the Terms of the 2023 Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the 2023 Share Scheme are involved in its administration.					
1.b	Authorize Board Except Yu Minhong to Deal with All Matters in Relation to the Grant of Share Awards to Him under 2023 Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the 2023 Share Scheme are involved in its administration.					
2.a	Approve Grant of Share Awards to Sun Dongxu in Accordance with the Terms of the 2023 Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the 2023 Share Scheme are involved in its administration.					
2.b	Authorize Board Except Sun Dongxu to Deal with All Matters in Relation to the Grant of Share Awards to Him under 2023 Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the 2023 Share Scheme are involved in its administration.					

Jumbo SA

Meeting Date: 07/05/2023

Record Date: 06/29/2023

Primary Security ID: X4114P111

Country: Greece

Meeting Type: Annual

Ticker: BELA

Shares Voted: 12,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Receive Report of Independent Non-Executive Directors	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Receive Audit Committee's Activity Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Approve Allocation of Income and Distribution of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of governance concerns, this item warrants a vote FOR.</i>				
5	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the absence of concerns.</i>				
6	Approve Remuneration of Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration is not considered excessive, while the fixed remuneration of a NED with particularly high payments in 2022 significantly decreases under this proposal. This is not without concerns due to the significant increase of two executives' remuneration.</i>				
7	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although this is not without the following concerns: * The CEO and executive Polycarpou do not receive any variable, performance-based component; * Executive and non-executive director pay consists of a profit share, raising questions about how directors will be remunerated should the company incur net losses; * The company does not provide meaningful information regarding the average remuneration of employees of the company, in a manner which permits comparison with director remuneration; and * The fixed payment of NED Kerameus is particularly high for Greece. The main reasons for support are: * Pay levels of executives and most of the NEDs are not considered excessive; * The 2022 AGM approved the fixed remuneration of all the board members (except of the fixed remuneration package of Sofia Vakaki and the CEO); * Two management members are significant shareholders in the company, which align their interests with those of minorities; and * Under Item 6, the company proposes the reduction of Kerameus remuneration.</i>				
8	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because no material shortcomings have been identified with the company remuneration policy, while the proposed amendment does not negatively affect it. However, the absence of variable pay opportunity for the CEO and executive Polycarpou, is a cause for concern, while the cap of termination payments is not explicitly stated.</i>				
9.1	Elect Apostolos Evangelos Vakakis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9.2	Elect Konstantina Demiri as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9.3	Elect Polys Polycarpou as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9.4	Elect Sofia Vakaki as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9.5	Elect Dimitrios Kerameus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9.6	Elect Nikolaos Velissariou as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Elect Evanthia Andrianou as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9.8	Elect Fotios Tzigkos as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9.9	Elect Marios Lasanianos as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9.10	Elect Savvas Kaouras as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9.11	Elect Charalampos (Babis) Pandis as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9.12	Elect Argyro Athanasiou as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9.13	Elect Efthymia Deli as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Marios Lasanianos, Fotios Tzigkos and Nikolaos Velissarios is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Approve Type, Term and Composition of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns with the type, term, and composition of the audit committee.					
11	Approve Auditors and Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Koninklijke Ahold Delhaize NV

Meeting Date: 07/05/2023	Country: Netherlands	Ticker: AD
Record Date: 06/07/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: N0074E105		

Shares Voted: 599,766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			

Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Elect Jolanda Poots-Bijl to Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
3	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Nestle India Ltd.

Meeting Date: 07/05/2023	Country: India	Ticker: 500790
Record Date: 06/02/2023	Meeting Type: Special	
Primary Security ID: Y6268T111		

Shares Voted: 3,911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
1	Elect Satish Srinivasan as Director and Approve Appointment and Remuneration of Satish Srinivasan as Whole-Time Director Designated as Executive Director-Technical	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted however it is not without concern: * The company has failed to provide the quantum of stock options that the director is entitled to receive from Nestle S.A. * The resolution entails giving discretion to the board to increase the executive's remuneration by up to 30% of the salary. Large increase in fixed pay should be accompanied with adequate rationale justifying the increase. The main reason for support is: * The company has been judicious while paying its executives in the past. * The overall pay quantum is deemed reasonable compared to peers and commensurate with the size and scale of the company's operations.					

Shanghai Fudan Microelectronics Group Company Limited

Meeting Date: 07/05/2023	Country: China	Ticker: 1385
Record Date: 06/28/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y7682H105		

Shares Voted: 29,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Shanghai Fudan Microelectronics Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Satisfaction of the Conditions for the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i></p>				
	RESOLUTIONS IN RELATION TO THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS TO NON-SPECIFIC INVESTORS	Mgmt			
2.01	Approve Type of Securities to be Issued	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i></p>				
2.02	Approve Size of the Issuance	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i></p>				
2.03	Approve Par Value and Issue Price	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i></p>				
2.04	Approve Bonds Term	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i></p>				
2.05	Approve Bond Rate	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i></p>				
2.06	Approve Term and Method of Principal and Interest Payment	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i></p>				
2.07	Approve Conversion Period	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i></p>				

Shanghai Fudan Microelectronics Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.08	Approve Determination and Adjustment of the Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.09	Approve Terms of Downward Adjustment to Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.10	Approve Method for Determining the Number of A Shares for Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.12	Approve Terms of Sale Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.13	Approve Entitlement to Dividend Upon Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.14	Approve Method of the Issuance and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.15	Approve Subscription Arrangement for the Existing A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.16	Approve Relevant Matters of the Bondholders' Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.17	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.18	Approve Management and Deposit Account for Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.19	Approve Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.20	Approve Rating	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
2.21	Approve Validity Period of the Issuance Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
3	Approve Plan of the Issuance A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
4	Approve Demonstration and Analysis Report Regarding the Plan for the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
5	Approve Feasibility Report on the Use of Proceeds Raised from the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remedial Measures and Undertakings from Related Entities in Relation to Dilutive Impact of Immediate Returns by the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
7	Approve Formulation of Shareholder Return Program for Next Three Years	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
8	Approve Formulation of Rules for Meetings of Holders of A Share Convertible Corporate Bond	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
9	Approve Report on the Use of Proceeds Previously Raised	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
10	Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters in Relation to the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
11	Approve Connected Transaction in Relation to Possible Subscription for A Share Convertible Corporate Bonds by Connected Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					

Shanghai Fudan Microelectronics Group Company Limited

Meeting Date: 07/05/2023	Country: China	Ticker: 1385
Record Date: 06/28/2023	Meeting Type: Special	
Primary Security ID: Y7682H105		

Shares Voted: 29,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS TO NON-SPECIFIC INVESTORS	Mgmt			
1.01	Approve Type of Securities to be Issued	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.				
1.02	Approve Size of the Issuance	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.				
1.03	Approve Par Value and Issue Price	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.				
1.04	Approve Bonds Term	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.				
1.05	Approve Bond Rate	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.				
1.06	Approve Term and Method of Principal and Interest Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.				
1.07	Approve Conversion Period	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.				
1.08	Approve Determination and Adjustment of the Conversion Price	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.				

Shanghai Fudan Microelectronics Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.09	Approve Terms of Downward Adjustment to Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
1.10	Approve Method for Determining the Number of A Shares for Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
1.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
1.12	Approve Terms of Sale Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
1.13	Approve Entitlement to Dividend Upon Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
1.14	Approve Method of the Issuance and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
1.15	Approve Subscription Arrangement for the Existing A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
1.16	Approve Relevant Matters of the Bondholders' Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				
1.17	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.</i>				

Shanghai Fudan Microelectronics Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.18	Approve Management and Deposit Account for Proceeds Raised	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
1.19	Approve Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
1.20	Approve Rating	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
1.21	Approve Validity Period of the Issuance Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
2	Approve Plan of the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					
3	Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters in Relation to the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is merited given that the proposed issuance of A Share Convertibles will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the proposed issuance, and after considering the undertakings provided by the board and management.					

Snowflake Inc.

Meeting Date: 07/05/2023	Country: USA	Ticker: SNOW
Record Date: 05/12/2023	Meeting Type: Annual	
Primary Security ID: 833445109		

Shares Voted: 11,855

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Teresa Briggs	Mgmt	For	Withhold	Withhold

Snowflake Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Teresa Briggs and Jeremy Burton for lack of diversity on the board. WITHHOLD votes are warranted for incumbent director nominees Teresa Briggs and Jeremy Burton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee, Mark McLaughlin, is warranted.</i>					
1b	Elect Director Jeremy Burton	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Teresa Briggs and Jeremy Burton for lack of diversity on the board. WITHHOLD votes are warranted for incumbent director nominees Teresa Briggs and Jeremy Burton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee, Mark McLaughlin, is warranted.</i>					
1c	Elect Director Mark D. McLaughlin	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Teresa Briggs and Jeremy Burton for lack of diversity on the board. WITHHOLD votes are warranted for incumbent director nominees Teresa Briggs and Jeremy Burton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee, Mark McLaughlin, is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following reasons: * The provision for automatic accelerated vesting of equity awards upon a change in control; * A lack of all the following risk-mitigating features: clawback policy, stock ownership guidelines, and stock holding requirements.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.78 percent of the fees paid to the auditor are for non-audit purposes.</i>					

Tata Steel Limited

Meeting Date: 07/05/2023	Country: India	Ticker: 500470
Record Date: 06/28/2023	Meeting Type: Annual	
Primary Security ID: Y8547N220		

Shares Voted: 3,935,452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's consolidated financial statements.</i>					
3	Approve Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					

Tata Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect N. Chandrasekaran as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 4: Reelect N. Chandrasekaran as Director A vote AGAINST the following nominee is warranted because: * Natarajan Chandrasekaran serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. Item 10: Elect Shekhar C. Mande as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.</i>					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					
6	Approve Material Related Party Transaction(s) with Tata Metaliks Limited - Financial Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * The proposal would allow the provision of financial assistance to group entity, which is not wholly owned subsidiary of the company, which could expose the company to unnecessary financial risk. The main reasons for support are: * The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. * The subsidiary is a listed entity in which the company holds 60 percent and other shareholders include institutional and retail investors.</i>					
7	Approve Material Related Party Transaction(s) between Tata Steel Minerals Canada Ltd. and IOC Sales Limited to Benefit Tata Steel UK Limited via T S Global Procurement Company Pte. Ltd	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
8	Approve Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
9	Approve Material Related Party Transaction(s) between Tata Steel Downstream Products Ltd and Any of the Ancillary Entities of Tata Motors Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
10	Elect Shekhar C. Mande as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 4: Reelect N. Chandrasekaran as Director A vote AGAINST the following nominee is warranted because: * Natarajan Chandrasekaran serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. Item 10: Elect Shekhar C. Mande as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.</i>					

voestalpine AG

Meeting Date: 07/05/2023

Record Date: 06/25/2023

Primary Security ID: A9101Y103

Country: Austria

Meeting Type: Annual

Ticker: VOE

Shares Voted: 6,117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022/23 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022/23	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022/23	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed compensation is broadly aligned with market practice and there is no evidence of excessiveness on the part of voestalpine's board in the past.</i>				
6	Ratify Deloitte Audit as Auditors for Fiscal Year 2023/24	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Austria, and pay and performance appear reasonably aligned at this time. However, it is not without concerns: * Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. * All executives received a high base salary increase during the year without a detailed explanation. * The compensation committee of the supervisory board is entirely non-independent and has been so on a long-term basis.</i>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>				
9	New/Amended Proposals from Shareholders	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this resolution on a precautionary basis.</i>				

Assura Plc

Meeting Date: 07/06/2023

Country: United Kingdom

Ticker: AGR

Record Date: 07/04/2023

Meeting Type: Annual

Primary Security ID: G2386T109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concerns because: * The CFO received a salary increase above the workforce rate for FY2023/24; * A large proportion of the bonus payouts for FY2022/23 is based on non-financial metrics; and * Total accounting return is used as a performance condition in both short-term and long-term incentives, leading to the potential of duplicated awards for performance; and The main reasons for support are: * The CFO's phased salary increase has been previously communicated with the intention to bring salaries closer to the market rate, and was accepted by shareholders last year; * There is no material disconnect between the pay and performance; and * The updated performance conditions reflect the shift in the Company's strategy.</i>				
3	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
5	Re-elect Ed Smith as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Ed) Smith, Jonathan Davies, Samantha Marney (Sam Barrell) and Louise Provan (Louise Fowler) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Re-elect Louise Fowler as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Ed) Smith, Jonathan Davies, Samantha Marney (Sam Barrell) and Louise Provan (Louise Fowler) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
7	Re-elect Jonathan Murphy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Ed) Smith, Jonathan Davies, Samantha Marney (Sam Barrell) and Louise Provan (Louise Fowler) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
8	Re-elect Jayne Cottam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Ed) Smith, Jonathan Davies, Samantha Marney (Sam Barrell) and Louise Provan (Louise Fowler) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9	Re-elect Jonathan Davies as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Ed) Smith, Jonathan Davies, Samantha Marney (Sam Barrell) and Louise Provan (Louise Fowler) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Re-elect Samantha Barrell as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Ed) Smith, Jonathan Davies, Samantha Marney (Sam Barrell) and Louise Provan (Louise Fowler) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11	Re-elect Emma Cariaga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Ed) Smith, Jonathan Davies, Samantha Marney (Sam Barrell) and Louise Provan (Louise Fowler) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Assura Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Noel Gordon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Ed) Smith, Jonathan Davies, Samantha Marney (Sam Barrell) and Louise Provan (Louise Fowler) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
13	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Great Portland Estates Plc

Meeting Date: 07/06/2023	Country: United Kingdom	Ticker: GPE
Record Date: 07/04/2023	Meeting Type: Annual	
Primary Security ID: G40712211		

Shares Voted: 81,860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concerns because: * Bonus payments were relatively high, taking into consideration the Company's financial performance over the year. The main reasons for support are: * The Company reported several areas of strength, these including a record volume of leasing, its outperformance of the MSCI London annual Index, and a maintained dividend.					

Great Portland Estates Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted although it is not without concerns because: * A Restricted Share Plan is being introduced, replacing a performance-based long-term incentive scheme with a time-based one, leading to higher certainty of reward outcomes; and * The new policy introduces a greater weighting on non-financial metrics. The main reasons for support are: * There is a 50% discount of the former award level under the RSP and there is also internal alignment, as the RSP awards will be cascaded throughout the organisation; * The change to the bonus approach is a matter to be considered once implemented; and * No other significant issues have been identified.</i>				
5	Re-elect Richard Mully as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Re-elect Toby Courtauld as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
7	Re-elect Nick Sanderson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
8	Re-elect Dan Nicholson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9	Re-elect Nick Hampton as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Re-elect Mark Anderson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11	Re-elect Vicky Jarman as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12	Elect Champa Magesh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
13	Re-elect Emma Woods as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Mully, Anthony (Nick) Hampton, Mark Anderson, Victoria (Vicky) Jarman and Emma Woods is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
14	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 23.2 percent of the total fees paid to the auditor are for non-audit purposes.</i>				

Great Portland Estates Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise Issue of Equity	Mgmt	For	For	Against
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Approve Restricted Share Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the RSP meet market practice.					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	Against
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	Against
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

ICICI Lombard General Insurance Company Limited

Meeting Date: 07/06/2023	Country: India	Ticker: 540716
Record Date: 06/29/2023	Meeting Type: Annual	
Primary Security ID: Y3R55N101		

Shares Voted: 24,063					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because this is a routine dividend proposal.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because this is a routine dividend proposal.					
4	Reelect Sanjeev Mantri as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Sanjeev Mantri is warranted at this time.					

ICICI Lombard General Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Walker Chandio & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
6	Approve Remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandio & Co. LLP, Chartered Accountants as Joint Statutory Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
7	Approve Revision in Remuneration of Bhargav Dasgupta as Managing Director and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>					
8	Approve Revision in Remuneration of Alok Kumar Agarwal as Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.</i>					
9	Approve Revision in Remuneration of Sanjeev Mantri as Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.</i>					
10	Approve Material Related Party Transactions for Current Bank Account Balances	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
11	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
12	Approve Material Related Party Transactions for Sale of Securities to Related Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
13	Approve Material Related Party Transactions for Undertaking Repurchase (Repo) Transactions and Other Permitted Short-Term Borrowing Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					

ICICI Lombard General Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Material Related Party Transactions for Reverse Repurchase (Reverse Repo) and Other Permitted Short-Term Lending Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
15	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.					
16	Amend ICICI Lombard - Employees Stock Option Scheme - 2005	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The proposed amendment to the scheme limit will increase the number of shares reserved under the plan to 8.98 percent of the company's issued shares, which is deemed to be excessive. * The presence of a rolling limit linked to the issued share capital of the company, instead of an absolute limit, is a market lagging practice.					
17	Approve and Adopt ICICI Lombard - Employees Stock Unit Scheme - 2023	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The plan under which the options will be granted, permits stock options to be issued with an exercise price at a discount to the current market price. * The exact performance conditions for vesting have not been disclosed.					
18	Approve Increase in Remuneration in the Form of Profit Related Commission to Chairperson Designated in the Category of Non-Executive, Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.					

J Sainsbury Plc

Meeting Date: 07/06/2023	Country: United Kingdom	Ticker: SBRY
Record Date: 07/04/2023	Meeting Type: Annual	
Primary Security ID: G77732173		

Shares Voted: 88,105					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy is warranted as no significant concerns have been identified.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Blathnaid Bergin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Jo Bertram as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Brian Cassin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Jo Harlow as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Adrian Hennah as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Tanuj Kapilashrami as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Simon Roberts as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Martin Scicluna as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Keith Weed as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Martin Scicluna, Brian Cassin, Joanna (Jo) Bertram, Jo Harlow, Adrian Hennah, Tanuj Kapilashrami and Keith Weed is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
16	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

J Sainsbury Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Land Securities Group Plc

Meeting Date: 07/06/2023Country: United KingdomTicker: LAND

Record Date: 07/04/2023Meeting Type: Annual

Primary Security ID: G5375M142

Shares Voted: 170,147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * There is some incongruence between the financial and non-financial metric payouts, with the latter being largely qualitative in nature. * The EDs benefitted from a small windfall gain on vested LTIP awards and the Company's justification for not scaling back at vesting was insufficient. The main reasons for support are: * The bonus payouts are lower than the prior year and were determined by the achievement of increased EPRA earnings targets. The Company also adjusted the EPRA earnings outcome downwards, and noted that the other financial metric, total return on equity, did not pay out due to external market factors. There are also a few positives in the Company's economic results and performance, including its EPRA earnings and TSR relative to its peers. * The potential windfall gain is not considered excessive.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Elect Sir Ian Cheshire as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Land Securities Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Miles Roberts as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6	Re-elect Mark Allan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
7	Re-elect Vanessa Simms as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
8	Re-elect Edward Bonham Carter as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
9	Re-elect Nicholas Cadbury as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
10	Re-elect Madeleine Cosgrave as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11	Re-elect Christophe Evain as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
12	Re-elect Manjiry Tamhane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter, Nicholas Cadbury and Christophe Evain is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
13	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 25.9 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 25.9 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
16	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
17	Approve Share Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Land Securities Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

Ovctek China, Inc.

Meeting Date: 07/06/2023	Country: China	Ticker: 300595
Record Date: 06/28/2023	Meeting Type: Special	
Primary Security ID: Y0483P103		

Shares Voted: 4,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and reasonable pricing.					
2	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
4	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Severn Trent Plc

Meeting Date: 07/06/2023	Country: United Kingdom	Ticker: SVT
Record Date: 07/04/2023	Meeting Type: Annual	
Primary Security ID: G8056D159		

Shares Voted: 10,122					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no material concerns have been identified.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Kevin Beeston as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
5	Re-elect John Coghlan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
6	Re-elect Tom Delay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
7	Re-elect Liv Garfield as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
8	Re-elect Christine Hodgson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
9	Elect Sarah Legg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
10	Elect Helen Miles as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
11	Re-elect Sharmila Nebhrajani as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
12	Re-elect Gillian Sheldon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.3 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
16	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Severn Trent Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Shanghai RAAS Blood Products Co., Ltd.

Meeting Date: 07/06/2023Country: ChinaTicker: 002252

Record Date: 07/03/2023Meeting Type: Special

Primary Security ID: Y7687Z100

Shares Voted: 36,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE REPURCHASE OF THE COMPANY'S SHARES	Mgmt			
1.1	Approve Purpose and Usage of the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.2	Approve Repurchase of Shares in Compliance With Relevant Conditions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.3	Approve Manner and Price Range of the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.4	Approve Type, Number and Proportion to the Total Share Capital of the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.5	Approve Source of Funding for Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.6	Approve Implementation Period of Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.7	Approve Resolution Validity Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Shanghai RAAS Blood Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Authorization to Handle the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 07/06/2023	Country: China	Ticker: 600039
Record Date: 07/03/2023	Meeting Type: Special	
Primary Security ID: Y7932N100		

Shares Voted: 40,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of GDR and New Domestic Base Share Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Plan on Issuance of GDR and New Domestic Base Share Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Formulation of Articles of Association (Draft) (Applicable After the Listing of GDR)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed formulation of Articles of Association is not considered to adequately provide for accountability and transparency to shareholders.					
5	Approve Formulation of Rules and Procedures Regarding General Meetings of Shareholders (Draft) (Applicable After the Listing of GDR)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Termination of the Rules and Procedures Regarding Meetings of Board of Directors (Draft) (Applicable After the Listing of GDR)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Termination of the Rules and Procedures Regarding Meetings of Board of Supervisors (Draft) (Applicable After the Listing of GDR)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Overseas Issuance of Securities and Listing-related Confidentiality and File Management Work System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sichuan Road & Bridge Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Workspace Group Plc

Meeting Date: 07/06/2023	Country: United Kingdom	Ticker: WKP
Record Date: 07/04/2023	Meeting Type: Annual	
Primary Security ID: G5595E136		

Shares Voted: 28,115					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern for shareholders: * The maximum bonus opportunity for the CEO is increased. The main reasons for support are: * The increased opportunity is not out of line for companies of this size; * Salaries, by which bonuses are calculated, are not above median; * The other variable incentive, LTIP, is also set at median level; and * Bonus opportunity has not increased since the remuneration policy was first introduced in 2014.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant issues have been identified.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Re-elect Graham Clemett as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
6	Re-elect David Benson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
7	Re-elect Rosie Shapland as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
8	Re-elect Lesley-Ann Nash as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
9	Re-elect Duncan Owen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
10	Re-elect Manju Malhotra as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

Workspace Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Nick Mackenzie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.					
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
14	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments, but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Bank of Chengdu Co., Ltd.

Meeting Date: 07/07/2023	Country: China	Ticker: 601838
Record Date: 06/30/2023	Meeting Type: Special	
Primary Security ID: Y0R95C103		

Shares Voted: 18,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

Chow Tai Fook Jewellery Group Ltd.

Meeting Date: 07/07/2023	Country: Cayman Islands	Ticker: 1929
Record Date: 07/03/2023	Meeting Type: Annual	
Primary Security ID: G21146108		

Shares Voted: 206,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend and Special Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a	Elect Cheng Kar-Shun, Henry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Gordon Kwong Che-Keung is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3b	Elect Cheng Kam-Biu, Wilson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Gordon Kwong Che-Keung is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3c	Elect Suen Chi-Keung, Peter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Gordon Kwong Che-Keung is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3d	Elect Kwong Che-Keung, Gordon as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Gordon Kwong Che-Keung is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3e	Elect Fung Wing-Yee, Sabrina as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Gordon Kwong Che-Keung is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The discount limit provided for shares to be issued for cash consideration exceeds 10 percent. * The company has not specified the discount limit for shares to be issued for non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				

Chow Tai Fook Jewellery Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Adopt 2023 Share Award Scheme and Terminate 2021 Share Option Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the directors eligible to receive awards under the Share Award Scheme are involved in the administration of the Share Award Scheme.					

Dottikon ES Holding AG

Meeting Date: 07/07/2023	Country: Switzerland	Ticker: DESN
Record Date:	Meeting Type: Annual	
Primary Security ID: H20416139		

Shares Voted: 2,070					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain the application of the variable incentive and performance achievements underlying payouts for the year. * There is no standalone LTI plan that measures performance over a multi-year period. * The combined CEO/board chair, Markus Blocher, also serves as the compensation committee chair.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.					
5.1	Reelect Markus Blocher as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1-5.3) A vote AGAINST incumbent nomination committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Alfred Scheidegger as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3) A vote AGAINST incumbent nomination committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.</i>					
5.3	Reelect Bernhard Urwyler as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3) A vote AGAINST incumbent nomination committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.</i>					
6.1	Reappoint Markus Blocher as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3) A vote AGAINST incumbent nomination committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.</i>					
6.2	Reappoint Alfred Scheidegger as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3) A vote AGAINST incumbent nomination committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.</i>					
6.3	Reappoint Bernhard Urwyler as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.3) A vote AGAINST incumbent nomination committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.</i>					

Dottikon ES Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors in the Amount of CHF 200,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
8	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
9	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10	Designate Michael Wicki as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Foxconn Industrial Internet Co., Ltd.

Meeting Date: 07/07/2023	Country: China	Ticker: 601138
Record Date: 06/29/2023	Meeting Type: Special	
Primary Security ID: Y2620V100		

Shares Voted: 752,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zheng Hongmeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Li Junqi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.3	Elect Liu Junjie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.4	Elect Ding Zhaobang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Foxconn Industrial Internet Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Li Xin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Li Dan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Liao Cuiping as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhang Zhanwu as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Chen Zihua as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 07/07/2023

Record Date: 06/30/2023

Primary Security ID: Y9727F102

Country: China

Meeting Type: Special

Ticker: 601012

Shares Voted: 326,320					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of GDR Based on New Domestic A-shares and Listing on Swiss Stock Exchange	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.				
2	Approve Demonstration Analysis Report in Connection to Issuance of GDR Based on New Domestic A-shares and Listing on Swiss Stock Exchange	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.				
3	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.				
4	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.				

LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.					
6	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Polyus PJSC

Meeting Date: 07/07/2023Country: RussiaTicker: PLZL

Record Date: 05/12/2023Meeting Type: Annual

Primary Security ID: X59432108

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.					
2	Approve Treatment of Net Loss	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section provided below.					
	Elect Nine Directors via Cumulative Voting	Mgmt			
3.1	Elect Andrei Volkovskii as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.					
3.2	Elect Aleksei Vostokov as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.					
3.3	Elect Viktor Drozdov as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.					
3.4	Elect Sergei Kashuba as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.					
3.5	Elect Anna Lobanova as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.					
3.6	Elect Akhmet Palankoev as Director	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Vladimir Polin as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.8	Elect Anton Rumiantsev as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.9	Elect Evgenii Shvarts as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
4	Approve New Edition of Regulations on Remuneration of Directors	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section.				
5	Ratify Auditor	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section.				

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
2	Approve Treatment of Net Loss	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section provided below.				
	Elect Nine Directors via Cumulative Voting	Mgmt			
3.1	Elect Andrei Volkovskii as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.2	Elect Aleksei Vostokov as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.3	Elect Viktor Drozdov as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.4	Elect Sergei Kashuba as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.5	Elect Anna Lobanova as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Akhmet Palankoev as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.7	Elect Vladimir Polin as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.8	Elect Anton Rumiantsev as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
3.9	Elect Evgenii Shvarts as Director	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for these resolutions. For more information refer to the "Company Update" section.				
4	Approve New Edition of Regulations on Remuneration of Directors	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section.				
5	Ratify Auditor	Mgmt			
	Voting Policy Rationale: No vote recommendations are provided for this resolution. For more information refer to the "Company Update" section.				

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 07/07/2023	Country: China	Ticker: 603659
Record Date: 06/30/2023	Meeting Type: Special	
Primary Security ID: Y7T892106		

Shares Voted: 11,310					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE REPURCHASE OF THE COMPANY'S SHARES THROUGH CENTRALIZED BIDDING TRANSACTIONS	Mgmt			
1.1	Approve Purpose of the Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.2	Approve Type of the Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.3	Approve Manner of the Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.4	Approve Period of the Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve the Usage, Number, Proportion to the Total Share Capital and Total Amount of Funds of the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.6	Approve Price of the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.7	Approve Source of Funding for Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.8	Approve Arrangements Related to the Sale or Cancellation of Shares After Repurchase in Accordance With the Law, and Prevention of Infringement of Creditors' Interests	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.9	Approve Specific Authorization for Management to Handle Matters Related to Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Additional Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Extension of Authorization of the Board to Handle Matters Related to the Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 07/10/2023	Country: China	Ticker: 2238
Record Date: 07/03/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2R318121		

Shares Voted: 319,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Provision of Entrusted Loan to GAC Mitsubishi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the risk exposure to the company is reasonable and the grant of entrusted loan will provide significant amount of funds to assist the business development of GAC Mitsubishi and is expected to increase its operational capabilities.				

National Grid Plc

Meeting Date: 07/10/2023	Country: United Kingdom	Ticker: NG
Record Date: 07/06/2023	Meeting Type: Annual	
Primary Security ID: G6S9A7120		

Shares Voted: 149,742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Re-elect Paula Reynolds as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
4	Re-elect John Pettigrew as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Re-elect Andy Agg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Re-elect Therese Esperdy as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect Liz Hewitt as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
8	Re-elect Ian Livingston as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
9	Re-elect Iain Mackay as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
10	Re-elect Anne Robinson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Earl Shipp as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
12	Re-elect Jonathan Silver as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
13	Re-elect Tony Wood as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
14	Re-elect Martha Wyrsh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paula Reynolds, Therese Esperdy, Earsel (Earl) Shipp, Jonathan Silver, and Antony (Tony) Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 7.7 percent of the total fees paid to the auditor are for non-audit purposes.				
16	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 7.7 percent of the total fees paid to the auditor are for non-audit purposes.				
17	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration report is warranted as no material concerns have been identified.				
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.				
19	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Sirius Real Estate Limited

Meeting Date: 07/10/2023Country: GuernseyTicker: SRE

Record Date: 07/06/2023Meeting Type: Annual

Primary Security ID: G8187C104

Shares Voted: 222,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Elect Chris Bowman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Daniel (Danny) Kitchen, Caroline Britton, Mark Cherry, Kelly Cleveland, Joanne (Jo) Kenrick, and James Peggie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3	Re-elect Caroline Britton as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Daniel (Danny) Kitchen, Caroline Britton, Mark Cherry, Kelly Cleveland, Joanne (Jo) Kenrick, and James Peggie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
4	Re-elect Mark Cherry as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Daniel (Danny) Kitchen, Caroline Britton, Mark Cherry, Kelly Cleveland, Joanne (Jo) Kenrick, and James Peggie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Re-elect Kelly Cleveland as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Daniel (Danny) Kitchen, Caroline Britton, Mark Cherry, Kelly Cleveland, Joanne (Jo) Kenrick, and James Peggie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Re-elect Andrew Coombs as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Daniel (Danny) Kitchen, Caroline Britton, Mark Cherry, Kelly Cleveland, Joanne (Jo) Kenrick, and James Peggie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect Joanne Kenrick as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Daniel (Danny) Kitchen, Caroline Britton, Mark Cherry, Kelly Cleveland, Joanne (Jo) Kenrick, and James Peggie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
8	Re-elect Daniel Kitchen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Daniel (Danny) Kitchen, Caroline Britton, Mark Cherry, Kelly Cleveland, Joanne (Jo) Kenrick, and James Peggie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
9	Re-elect James Peggie as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Daniel (Danny) Kitchen, Caroline Britton, Mark Cherry, Kelly Cleveland, Joanne (Jo) Kenrick, and James Peggie is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
10	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Sirius Real Estate Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
13	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, as no significant concerns have been identified.					
14	Approve the Implementation Report on the Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern for shareholders because: * The incoming CFO will have a base salary, which represents a material premium to his predecessor's pay. The main reasons for support are: * The salary level does not appear out of line for a company of this size. Further increases may warrant closer scrutiny, however. * No overriding concerns have been identified.					
15	Approve Scrip Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.					
16	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

Alstom SA

Meeting Date: 07/11/2023

Record Date: 07/07/2023

Primary Security ID: F0259M475

Country: France

Meeting Type: Annual/Special

Ticker: ALO

Shares Voted: 13,988					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 0.25 per Share With an Option for Payment of Dividends in Cash or in Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite this year's consolidated loss, because the company maintains enough reserves to afford the proposed distribution of dividends.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Reelect Sylvie Kande de Beaupuy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Jay Herbert Walder, Jose Gonzalo, Sylvie Kande de Beaupuy and Sylvie Rucar) are warranted in the absence of specific concerns (Items 5, 7, 8 and 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Henri Poupart-Lafarge (Item 6) is warranted.</i>				
6	Reelect Henri Poupart-Lafarge as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Jay Herbert Walder, Jose Gonzalo, Sylvie Kande de Beaupuy and Sylvie Rucar) are warranted in the absence of specific concerns (Items 5, 7, 8 and 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Henri Poupart-Lafarge (Item 6) is warranted.</i>				
7	Reelect Sylvie Rucar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Jay Herbert Walder, Jose Gonzalo, Sylvie Kande de Beaupuy and Sylvie Rucar) are warranted in the absence of specific concerns (Items 5, 7, 8 and 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Henri Poupart-Lafarge (Item 6) is warranted.</i>				
8	Ratify Appointment of Jay Walder as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Jay Herbert Walder, Jose Gonzalo, Sylvie Kande de Beaupuy and Sylvie Rucar) are warranted in the absence of specific concerns (Items 5, 7, 8 and 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Henri Poupart-Lafarge (Item 6) is warranted.</i>				
9	Elect Bpifrance Investissement as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Jay Herbert Walder, Jose Gonzalo, Sylvie Kande de Beaupuy and Sylvie Rucar) are warranted in the absence of specific concerns (Items 5, 7, 8 and 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Henri Poupart-Lafarge (Item 6) is warranted.</i>				
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Approve Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although it raises some concerns as * The company keeps providing a limited disclosure regarding the achievement of the bonus' non-financial criteria. This does not permit to ascertain the alignment between pay and performance while the bonus' non-financial criteria mostly reached the maximum payouts. The main reasons for support are: * The absence of any other significant concern.</i>				
14	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
16	Authorize Capitalization of Reserves of Up to EUR 920 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 920 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-20 and 23 to 26 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 265 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-20 and 23 to 26 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Authorize Capital Increase of Up to EUR 265 Million for Future Exchange Offers	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-20 and 23 to 26 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 265 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-20 and 23 to 26 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 17-20 and 23 to 26 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-22	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 17-20 and 23 to 26 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 17-20 and 23 to 26 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 265 Million	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 17-20 and 23 to 26 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
27	Authorize up to 6 Million Shares for Use in Restricted Stock Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is raised although it raises some concerns as: * The company only vaguely discloses the performance conditions attached to these awards. The main reasons for support are: * The absence of any other significant concern.					
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 07/11/2023Country: ChinaTicker: 002385

Record Date: 07/06/2023Meeting Type: Special

Primary Security ID: Y0772N108

Shares Voted: 40,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Industria de Diseno Textil SA

Meeting Date: 07/11/2023Country: SpainTicker: ITX

Record Date: 07/06/2023Meeting Type: Annual

Primary Security ID: E6282J125

Shares Voted: 43,154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
1.b	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.					
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
5.a	Fix Number of Directors at 10	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.					
5.b	Reelect Amancio Ortega Gaona as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 5.c is warranted due to a lack of concerns about the independent director nominee. A vote FOR Item 5.b is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees.					
5.c	Reelect Jose Luis Duran Schulz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 5.c is warranted due to a lack of concerns about the independent director nominee. A vote FOR Item 5.b is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees.					
6	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed amendments to the company's remuneration policy.					
7	Approve Long-Term Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, the company has not disclosed the performance targets under the first cycle 2023-2025. Mitigating, the company typically discloses LTIP targets in the remuneration report and the company does not have a track record of setting unchallenging objectives.					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.					

Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Advisory Vote on Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's remuneration practices and reporting in FY under review.					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					
11	Receive Amendments to Board of Directors Regulations	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

The British Land Co. Plc

Meeting Date: 07/11/2023	Country: United Kingdom	Ticker: BLND
Record Date: 07/07/2023	Meeting Type: Annual	
Primary Security ID: G15540118		

Shares Voted: 213,240					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of any significant concerns.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Re-elect Mark Aedy as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.					
5	Re-elect Simon Carter as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Lynn Gladden as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.</i></p>					
7	Re-elect Irvinder Goodhew as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.</i></p>					
8	Re-elect Alastair Hughes as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.</i></p>					
9	Re-elect Bhavesh Mistry as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.</i></p>					
10	Re-elect Preben Prebensen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.</i></p>					
11	Re-elect Tim Score as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.</i></p>					
12	Re-elect Laura Wade-Gery as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.</i></p>					

The British Land Co. Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Loraine Woodhouse as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time. Votes FOR Tim Score is warranted, although it is not without concern: * Tim Score will have served on the Board beyond nine years since his appointment – a clear departure from the UK Code; and * Following the 2023 AGM, the Company will not fully comply with the FCA Listing Rules requirements pertaining to Board diversity. The main reasons for support are: * The Company has provided extensive commentary pertaining to the nine-year limit being exceeded. Further, the Company has also provided a one-year deadline to facilitate a succession planning process. * The Company has also confirmed that the target of a female in a senior Board position will be part of the Company's wider succession planning.</i>				
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.2 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.2 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Approve Savings-Related Share Option Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>				
19	Approve Long-Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, in the absence of any significant concerns.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Yantai Jerih Oilfield Services Group Co. Ltd.

Meeting Date: 07/11/2023

Record Date: 07/05/2023

Primary Security ID: Y9729Z106

Country: China

Meeting Type: Special

Ticker: 002353

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of Repurchased Shares and Reduction of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Yunnan Energy New Material Co., Ltd.

Meeting Date: 07/11/2023

Record Date: 07/05/2023

Primary Security ID: Y9881M109

Country: China

Meeting Type: Special

Ticker: 002812

Shares Voted: 139,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Black Knight, Inc.

Meeting Date: 07/12/2023

Record Date: 05/19/2023

Primary Security ID: 09215C105

Country: USA

Meeting Type: Annual

Ticker: BKI

Shares Voted: 7,214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Anthony M. Jabbour	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Catherine (Katie) Burke and David Hunt for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Catherine L. (Katie) Burke	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Catherine (Katie) Burke and David Hunt for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Black Knight, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director David K. Hunt	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Catherine (Katie) Burke and David Hunt for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.4	Elect Director Joseph M. Otting	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Catherine (Katie) Burke and David Hunt for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.5	Elect Director Ganesh B. Rao	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Catherine (Katie) Burke and David Hunt for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.6	Elect Director John D. Rood	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Catherine (Katie) Burke and David Hunt for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.7	Elect Director Nancy L. Shanik	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Catherine (Katie) Burke and David Hunt for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * An NEO received a large one-time discretionary bonus in connection with a pending merger, the size of which is considered excessive. * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 24.85 percent of the fees paid to the auditor are for non-audit purposes.				

Burberry Group Plc

Meeting Date: 07/12/2023Country: United KingdomTicker: BRBY

Record Date: 07/10/2023Meeting Type: Annual

Primary Security ID: G1700D105

Shares Voted: 16,376

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.				
3	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration policy is warranted in the absence of material concerns.				
4	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Gerry Murphy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Jonathan Akeroyd as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
7	Re-elect Orna NiChionna as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Fabiola Arredondo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Sam Fischer as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Ron Frasch as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect Danuta Gray as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Re-elect Debra Lee as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
13	Re-elect Antoine de Saint-Affrique as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
14	Elect Alan Stewart as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.				
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 2.9 percent of the total fees paid to the auditor are for non-audit purposes.				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.				
18	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				

Burberry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Lingyi iTech (Guangdong) Co.

Meeting Date: 07/12/2023	Country: China	Ticker: 002600
Record Date: 07/05/2023	Meeting Type: Special	
Primary Security ID: Y446BS104		

Shares Voted: 35,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying employee stock purchase plan in the initial Social Advisory Services report.					

LondonMetric Property Plc

Meeting Date: 07/12/2023	Country: United Kingdom	Ticker: LMP
Record Date: 07/10/2023	Meeting Type: Annual	
Primary Security ID: G5689W109		

Shares Voted: 183,953

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.					
3	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration policy is considered warranted because: * The Company is proposing to increase the maximum annual bonus opportunities from 165% to 200% of salary for the CEO and from 140% to 175% of salary for the other EDs, and the maximum LTIP opportunities from 200% to 225% of salary for the CEO and from 165% to 200% of salary for the other EDs. The exceptional award limit for all EDs will also be increased from 175% to 210% of salary for the annual bonus and from 200% to 235% of salary for the LTIP. The proposed variable pay quantum is competitive relative to peers in the FTSE 250 index and will significantly increase the EDs' potential total remuneration, which is not considered to have been accompanied by sufficiently compelling rationale.					
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 9.2 percent of the total fees paid to the auditor are for non-audit purposes.					
6	Re-elect Andrew Jones as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Martin McGann as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Re-elect Alistair Elliott as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9	Re-elect James Dean as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Re-elect Andrew Livingston as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
11	Re-elect Suzanne Avery as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
12	Re-elect Robert Fowlds as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
13	Re-elect Katerina Patmore as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
14	Elect Suzy Neubert as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alistair Elliott, Robert Fowlds, Suzanne Avery and William Livingston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
15	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					

LondonMetric Property Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Long-Term Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, but is not without concerns because: * The proposed changes to the LTIP will materially increase available quantum, with award opportunities increased from 200% to 225% of salary for the CEO and from 165% to 200% of salary for the other EDs. The exceptional award limit will also be increased from 200% to 235% of salary. These award levels, together with the proposed increase in the annual bonus maximum, will significantly increase the EDs' potential total remuneration. The main reasons for support are: * Considered in isolation, the increases to the LTIP are modest and are not materially out of line with market peers. * The underlying mechanics of the LTIP do not raise material concerns. * Concerns with the increased LTIP opportunities, which contribute to the significant increase in the total pay quantum, are reflected in the vote recommendation in respect of the remuneration policy resolution (Item 3 above).</i>					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>					
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>					

Safestore Holdings Plc

Meeting Date: 07/12/2023	Country: United Kingdom	Ticker: SAFE
Record Date: 07/10/2023	Meeting Type: Special	
Primary Security ID: G77733106		

Shares Voted: 39,859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * LTIP opportunity is 300% and 215% of salary for the CEO and the CFO, respectively, with a 1.6x multiplier for exceptional performance, leading to maximum LTIP awards of 480% and 344% of salary. These are higher opportunities than the 2020 LTIP (although considerably lower than those allowed under the 2017 LTIP). The main reasons for support are: * The proposed LTIP is a significant improvement against the 2017 LTIP (under which five-year awards were outstanding for the duration of the old policy); * 2023 performance targets have been strengthened and upper decile TSR performance is required for the additional multiplier component; and * The Remuneration Committee is in the process of shifting to a more normalised LTIP structure.</i>					
2	Amend 2020 Long Term Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * As discussed under Item 1, the potential quantum, as facilitated by the increase in potential, is high. However, in mitigation, the overall direction is towards pay that is both lower, and more performance-based, than was previously the case (See Item 1).</i>					

Tongkun Group Co., Ltd.

Meeting Date: 07/12/2023Country: ChinaTicker: 601233

Record Date: 07/05/2023Meeting Type: Special

Primary Security ID: Y8851U109

Shares Voted: 12,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Launch of Integrated Refining and Chemical Project	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.

Wipro Limited

Meeting Date: 07/12/2023Country: IndiaTicker: 507685

Record Date: 07/05/2023Meeting Type: Annual

Primary Security ID: Y96659142

Shares Voted: 389,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Confirm Interim Dividend as Final Dividend	Mgmt	For	For	For
3	Reelect Thierry Delaporte as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.

Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

Wipro Limited

Meeting Date: 07/12/2023Country: IndiaTicker: 507685

Record Date: 06/26/2023Meeting Type: Annual

Primary Security ID: Y96659142

Shares Voted: 475,312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Wipro Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Confirm Interim Dividend as Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Thierry Delaporte as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

BT Group Plc

Meeting Date: 07/13/2023Country: United KingdomTicker: BT.A

Record Date: 07/11/2023Meeting Type: Annual

Primary Security ID: G16612106

Shares Voted: 290,522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, as no significant concerns have been identified.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy is considered warranted, as no significant issues have been identified.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Re-elect Adam Crozier as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Re-elect Philip Jansen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect Simon Lowth as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
8	Re-elect Adel Al-Saleh as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Isabel Hudson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Re-elect Matthew Key as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11	Re-elect Allison Kirkby as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12	Re-elect Sara Weller as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
13	Elect Ruth Cairnie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
14	Elect Maggie Chan Jones as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
15	Elect Steven Guggenheimer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Adam Crozier, Adel Al-Saleh, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

BT Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
23	Authorise UK Political Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					

Castellum AB

Meeting Date: 07/13/2023	Country: Sweden	Ticker: CAST
Record Date: 07/05/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: W2084X107		

Shares Voted: 81,124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Erik Persson as Chair of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Designate Johan Henriks as Inspector of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.					
7	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.					
8	Elect Pal Ahlsen as New Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concern regarding the suitability of this individual in particular.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

DCC Plc

Meeting Date: 07/13/2023	Country: Ireland	Ticker: DCC
Record Date: 07/09/2023	Meeting Type: Annual	
Primary Security ID: G2689P101		

Shares Voted: 3,710

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concern because: * The Remuneration Committee has revisited the EPS targets for the 2019 and 2020 LTIP awards and has made retrospective adjustments to remove the requirement for inflation to be exceeded, which resulted in a substantial vesting outcome for this element rather than nil based on the formulaic outcome. Altering targets mid-course is contrary to UK market standards. The main reason for support is: * The Company's rationale for the adjustments is acknowledged. Very few companies have retained an RPI reference in their EPS targets; therefore, the unprecedented significant increase in the inflation rate will have effectively penalized the Directors in a way that will not be the case for peer companies whose incentive plans do not include an inflationary reference.					
4(a)	Re-elect Laura Angelini as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
4(b)	Re-elect Mark Breuer as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
4(c)	Elect Katrina Cliffe as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
4(d)	Re-elect Caroline Dowling as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
4(e)	Re-elect David Jukes as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
4(f)	Re-elect Lily Liu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4(g)	Re-elect Kevin Lucey as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
4(h)	Re-elect Donal Murphy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
4(i)	Re-elect Alan Ralph as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
4(j)	Re-elect Mark Ryan as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Breuer, Laura Angelini and Mark Ryan is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 4.2 percent of the total fees paid to the auditor are for non-audit purposes.				
6	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.				
7	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
10	Authorise Market Purchase of Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
11	Authorise Reissuance Price Range of Treasury Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.				

EVE Energy Co., Ltd.

Meeting Date: 07/13/2023	Country: China	Ticker: 300014
Record Date: 07/06/2023	Meeting Type: Special	
Primary Security ID: Y2303F109		

Shares Voted: 13,517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Helical Plc

Meeting Date: 07/13/2023Country: United KingdomTicker: HLCL
Record Date: 07/11/2023Meeting Type: Annual
Primary Security ID: G43904195

Shares Voted: 18,450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Re-elect Richard Cotton as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Cotton, Susan (Sue) Clayton, Joseph (Joe) Lister, and Susan (Sue) Mair is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
4	Re-elect Gerald Kaye as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Cotton, Susan (Sue) Clayton, Joseph (Joe) Lister, and Susan (Sue) Mair is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
5	Re-elect Tim Murphy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Cotton, Susan (Sue) Clayton, Joseph (Joe) Lister, and Susan (Sue) Mair is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
6	Re-elect Matthew Bonning-Snook as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Cotton, Susan (Sue) Clayton, Joseph (Joe) Lister, and Susan (Sue) Mair is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
7	Re-elect Sue Clayton as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Cotton, Susan (Sue) Clayton, Joseph (Joe) Lister, and Susan (Sue) Mair is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
8	Re-elect Sue Farr as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Cotton, Susan (Sue) Clayton, Joseph (Joe) Lister, and Susan (Sue) Mair is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Helical Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Joe Lister as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Richard Cotton, Susan (Sue) Clayton, Joseph (Joe) Lister, and Susan (Sue) Mair is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
10	Appoint RSM UK Audit LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.6 percent of the total fees paid to the auditor are for non-audit purposes.					
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.6 percent of the total fees paid to the auditor are for non-audit purposes.					
12	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Variable remuneration schemes have materialised, which, have in part, been driven by negative performance targets; and * Executive Directors have received further salary increases, set against already competitively positioned fixed pay packages. The main reasons for support are: * There is no evidence of a material disconnect between pay and performance; and * The salary increases are materially below increases granted to the wider workforce.					
13	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Liberty Global Plc

Meeting Date: 07/13/2023

Record Date: 06/05/2023

Primary Security ID: G5480U104

Country: United Kingdom

Meeting Type: Court

Ticker: LBTYA

					Shares Voted: 8,030
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Class A Shareholders	Mgmt			

Liberty Global Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the transaction is expected to result in material long-term cost savings, as well as reduced administrative burdens to consummate various potential value-enhancing transactions					
2	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

Liberty Global Plc

Meeting Date: 07/13/2023	Country: United Kingdom	Ticker: LBTYA
Record Date: 06/05/2023	Meeting Type: Court	
Primary Security ID: G5480U104		
Shares Voted: 13,350		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Class C Shareholders	Mgmt			
	Approve Scheme of Arrangement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the transaction is expected to result in material long-term cost savings, as well as reduced administrative burdens to consummate various potential value-enhancing transactions.					
2	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					

Liberty Global Plc

Meeting Date: 07/13/2023	Country: United Kingdom	Ticker: LBTYA
Record Date: 06/05/2023	Meeting Type: Special	
Primary Security ID: G5480U104		
Shares Voted: 8,030		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting For Class A and Class B Shareholders	Mgmt			
	Approve Scheme of Arrangement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the transaction is expected to result in material long-term cost savings, as well as reduced administrative burdens to consummate various potential value-enhancing transactions.					
2	Approve Capital Reduction by Cancellation and Extinguishment of the Scheme Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					

Liberty Global Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Issue Shares in Connection with Acquisition	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it would facilitate the redomicile to Bermuda, which merits shareholder support.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it would facilitate the redomicile to Bermuda, which merits shareholder support.					
5	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the underlining transaction merits shareholder support.					

Liberty Global Plc

Meeting Date: 07/13/2023Country: United KingdomTicker: LBTYA

Record Date: 06/05/2023Meeting Type: Special

Primary Security ID: G5480U104

Shares Voted: 21,380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting For Class A, Class B and Class C Shareholders	Mgmt			
	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted, as requiring more than a simple majority may permit management to entrench itself by blocking amendments or transactions that are in shareholders' best interests.					
2	Eliminate Supermajority Vote Requirement for Certain Business Combination	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted, as requiring more than a simple majority may permit management to entrench itself by blocking amendments or transactions that are in shareholders' best interests.					
3	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as all ballot items merit shareholder support.					

VMware, Inc.

Meeting Date: 07/13/2023Country: USATicker: VMW

Record Date: 05/15/2023Meeting Type: Annual

Primary Security ID: 928563402

Shares Voted: 9,768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Bates	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Michael Dell, Anthony (Tony) Bates, and Egon Durban is warranted for lack of diversity on the board. A vote AGAINST director nominee Egon Durban is further warranted for serving as a director on more than five public company boards.					

VMware, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Michael Dell	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Michael Dell, Anthony (Tony) Bates, and Egon Durban is warranted for lack of diversity on the board. A vote AGAINST director nominee Egon Durban is further warranted for serving as a director on more than five public company boards.					
1c	Elect Director Egon Durban	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Michael Dell, Anthony (Tony) Bates, and Egon Durban is warranted for lack of diversity on the board. A vote AGAINST director nominee Egon Durban is further warranted for serving as a director on more than five public company boards.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned, and no significant concerns are highlighted at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.86 percent of the fees paid to the auditor are for non-audit purposes.					

Chewy, Inc.

Meeting Date: 07/14/2023	Country: USA	Ticker: CHWY
Record Date: 05/17/2023	Meeting Type: Annual	
Primary Security ID: 16679L109		

Shares Voted: 50,355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marco Castelli	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee member Raymond Svider for lack of diversity on the board. WITHHOLD votes are further warranted for director nominee Raymond Svider for serving as a non-independent member of certain key board committees. WITHHOLD votes are further warranted for Governance Committee member Raymond Svider given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights.					
1.2	Elect Director James Nelson	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee member Raymond Svider for lack of diversity on the board. WITHHOLD votes are further warranted for director nominee Raymond Svider for serving as a non-independent member of certain key board committees. WITHHOLD votes are further warranted for Governance Committee member Raymond Svider given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Martin H. Nesbitt	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee member Raymond Svider for lack of diversity on the board. WITHHOLD votes are further warranted for director nominee Raymond Svider for serving as a non-independent member of certain key board committees. WITHHOLD votes are further warranted for Governance Committee member Raymond Svider given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights.</i>					
1.4	Elect Director Raymond Svider	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee member Raymond Svider for lack of diversity on the board. WITHHOLD votes are further warranted for director nominee Raymond Svider for serving as a non-independent member of certain key board committees. WITHHOLD votes are further warranted for Governance Committee member Raymond Svider given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					
4	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as requiring federal securities litigation to be brought in federal court has the potential to reduce the company's litigation costs without unduly burdening would-be plaintiffs.</i>					

Fresenius Medical Care AG & Co. KGaA

Meeting Date: 07/14/2023	Country: Germany	Ticker: FME
Record Date: 06/22/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: D2734Z107		

Shares Voted: 8,117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Change of Corporate Form to a Stock Corporation (AG)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The conversion from a partnership limited by shares to a stock corporation would provide an enhanced accountability to shareholders, while also improving the company's disclosures and the dialogue with shareholders; and * Improve shareholder rights as two-thirds of shareholder representatives on the supervisory board will be directly elected by shareholders.</i>					
2.1	Elect Shervin Korangy to the Supervisory Board, if Item 1 is Accepted	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Sorensen and Pascale Witz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					

Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Marcus Kuhnert to the Supervisory Board, if Item 1 is Accepted	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Sorensen and Pascale Witz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.3	Elect Gregory Sorensen to the Supervisory Board, if Item 1 is Accepted	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Sorensen and Pascale Witz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2.4	Elect Pascale Witz to the Supervisory Board, if Item 1 is Accepted	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Sorensen and Pascale Witz is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
3	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					

Hongfa Technology Co., Ltd.

Meeting Date: 07/14/2023	Country: China	Ticker: 600885
Record Date: 07/07/2023	Meeting Type: Special	
Primary Security ID: Y9716T105		

Shares Voted: 5,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Hua Hong Semiconductor Limited

Meeting Date: 07/14/2023	Country: Hong Kong	Ticker: 1347
Record Date: 07/12/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y372A7109		

Shares Voted: 52,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve China IC Fund II Subscription Agreement and Related Transactions	Mgmt	For	For	For

Hua Hong Semiconductor Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the participation of China IC Fund II as a subscriber under the CNY Share Issue may introduce new opportunities and growth drivers for the group and lead to potential synergy for greater efficiency and economies of scale achieved, as well as demonstrates continued support towards the group's strategic plans; * China IC Fund II will be subscribing the CNY Shares at the same pricing principle applicable to other independent subscription agreements under the CNY Share Issue; and * the CNY Share Issue is expected to facilitate the company's investment projects that aims to promote further enhancement of the group's research and development capabilities, which in turn could solidify the group's overall industry position as well as contribute potentially to the increase in the company's value, and with pricing terms on the basis of relevant regulatory requirements and fair pricing mechanism.</i>				

JSW Steel Limited

Meeting Date: 07/14/2023	Country: India	Ticker: 500228
Record Date: 06/09/2023	Meeting Type: Special	
Primary Security ID: Y44680158		

Shares Voted: 89,073					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Reelect Nirupama Rao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2	Elect Gajraj Singh Rathore as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3	Approve Appointment and Remuneration of Gajraj Singh Rathore as Whole-time Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without a concern: * There is no information on number/value of stock options that can be granted to him during his tenure. The exact performance parameters, weightings and achievement targets that will be used to evaluate stock options has also not been disclosed. The main reasons for the support are: * His overall remuneration is commensurate with the size and scale of operations and is in line with industry peers.</i>				
4	Approve Material Related Party Transactions with Jindal Saw Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>				
5	Approve Material Related Party Transactions with Piombino Steel Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>				
6	Approve Material Related Party Transactions between JSW Steel Coated Products Limited and Bhushan Power and Steel Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>				

RemeGen Co., Ltd.

Meeting Date: 07/14/2023

Record Date: 07/10/2023

Primary Security ID: Y7S9CK101

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 9995

Shares Voted: 49,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Adoption of the Second H Share Award and Trust Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company could be considered a mature company, and the limit under the Second H Share Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive restricted shares under the Second H Share Scheme are involved in the administration of the scheme.					
2	Approve Authorization to the Board and/or the Delegatee to Handle Matters Pertaining to the Second H Share Award and Trust Scheme	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company could be considered a mature company, and the limit under the Second H Share Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive restricted shares under the Second H Share Scheme are involved in the administration of the scheme.					

Sendas Distribuidora SA

Meeting Date: 07/14/2023

Record Date:

Primary Security ID: P8T81L100

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: ASAI3

Shares Voted: 139,177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management for 2022	Mgmt	For	For	For
Voting Policy Rationale: Cautionary support FOR this proposal is recommended because, although concerns remain with the company's remuneration practices and the proposed 2022 amended global remuneration cap, the board appeared to have been responsive to shareholders' concerns and disclosed adjustments to its proposal seeking to better align the long-term interests of the company's administrators and its shareholders.					
2	Approve Remuneration of Company's Management for 2023	Mgmt	For	For	For
Voting Policy Rationale: Cautionary support FOR this proposal is recommended because, although concerns remain with the company's remuneration practices, the board appeared to have been responsive to shareholders' concerns and disclosed adjustments to its proposed 2023 global remuneration cap, seeking to better align the interests of administrators and shareholders.					

ZhongAn Online P & C Insurance Co., Ltd.

Meeting Date: 07/14/2023

Record Date: 07/10/2023

Primary Security ID: Y989DF109

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 6060

Shares Voted: 73,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve Share Purchase Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * the majority of ZATI's board arrangement will consists of directors nominated by ZhongAn Technology, a wholly-owned subsidiary of the company. As such, ZhongAn Technology will maintain significant influence in ZATI in terms of board representation despite not making any additional capital contribution; * the proposed capital increase under the SPA will be utilized to support the expansion of ZATI's key business segments, including technology export to foreign markets and virtual banking in Hong Kong; and * the consideration amount for the proposed transaction is deemed fair given that it is at a premium to the value of the ZATI Ordinary Shares based on the implied SOTP valuation.					
1b	Authorize Any Director to Do All Acts in Relation to the Share Purchase Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * the majority of ZATI's board arrangement will consists of directors nominated by ZhongAn Technology, a wholly-owned subsidiary of the company. As such, ZhongAn Technology will maintain significant influence in ZATI in terms of board representation despite not making any additional capital contribution; * the proposed capital increase under the SPA will be utilized to support the expansion of ZATI's key business segments, including technology export to foreign markets and virtual banking in Hong Kong; and * the consideration amount for the proposed transaction is deemed fair given that it is at a premium to the value of the ZATI Ordinary Shares based on the implied SOTP valuation.					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 07/17/2023

Record Date: 07/10/2023

Primary Security ID: Y7503B105

Country: China

Meeting Type: Special

Ticker: 000999

Shares Voted: 10,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Deng Rong as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Guangdong Haid Group Co., Ltd.

Meeting Date: 07/17/2023

Record Date: 07/10/2023

Primary Security ID: Y29255109

Country: China

Meeting Type: Special

Ticker: 002311

Shares Voted: 9,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For

Guangdong Haid Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.				
	Approve Plan Participant Yang Jiantao	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.				
	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
4	Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.				
	Approve Authorization of the Board to Handle All Matters	Mgmt	For	For	For
5	Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.				
	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 07/17/2023Country: ChinaTicker: 002709

Record Date: 07/11/2023Meeting Type: Special

Primary Security ID: Y2R33P105

					Shares Voted: 179,900
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Establishment of Morocco Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Liberty Media Corporation

Meeting Date: 07/17/2023Country: USATicker: FWONK

Record Date: 06/06/2023Meeting Type: Special

Primary Security ID: 531229854

					Shares Voted: 16,688
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-Off Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. By splitting off the Braves group from the Liberty Media umbrella, it will no longer be exposed to the negative aspects of the current tracking stock structure. In particular, the split-off is expected to result in greater transparency, a less complex capital structure, a reduced valuation discount than that currently applied to the Braves group, and an independent equity currency to be used for corporate purposes. Note that only holders of BATRA and BATRB are entitled to vote on this proposal. Votes on this proposal by holders of any other class of shares will not be tabulated.					

Liberty Media Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Certificate of Incorporation Re: Tracking Stock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this group of proposals is warranted. Following the proposed split-off in Item 1 and the reclassification in Items 2-4, some of the negative effects associated with the current tracking stock structure are expected to be reduced as the Liberty Braves group would no longer be under the Liberty Media umbrella. In addition, certain assets currently held by the Liberty SiriusXM and Formula One groups will be attributed to a new entity, Liberty Live, and the holders of tracking stock in Liberty SiriusXM and Formula One will receive shares in that new entity. Afterwards, holders of the various tracking stock groups should benefit from the more focused businesses of the groups, which the board believes may result in reduced valuation discrepancies in the tracking stocks.					
3	Amend Certificate of Incorporation Re: Liberty SiriusXM Group Recapitalization	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this group of proposals is warranted. Following the proposed split-off in Item 1 and the reclassification in Items 2-4, some of the negative effects associated with the current tracking stock structure are expected to be reduced as the Liberty Braves group would no longer be under the Liberty Media umbrella. In addition, certain assets currently held by the Liberty SiriusXM and Formula One groups will be attributed to a new entity, Liberty Live, and the holders of tracking stock in Liberty SiriusXM and Formula One will receive shares in that new entity. Afterwards, holders of the various tracking stock groups should benefit from the more focused businesses of the groups, which the board believes may result in reduced valuation discrepancies in the tracking stocks.					
4	Amend Certificate of Incorporation Re: Formula One Group Recapitalization	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this group of proposals is warranted. Following the proposed split-off in Item 1 and the reclassification in Items 2-4, some of the negative effects associated with the current tracking stock structure are expected to be reduced as the Liberty Braves group would no longer be under the Liberty Media umbrella. In addition, certain assets currently held by the Liberty SiriusXM and Formula One groups will be attributed to a new entity, Liberty Live, and the holders of tracking stock in Liberty SiriusXM and Formula One will receive shares in that new entity. Afterwards, holders of the various tracking stock groups should benefit from the more focused businesses of the groups, which the board believes may result in reduced valuation discrepancies in the tracking stocks.					
5	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the underlying split-off and reclassification merit shareholder support.					

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 07/17/2023	Country: China	Ticker: 002044
Record Date: 07/10/2023	Meeting Type: Special	
Primary Security ID: Y5S4DH102		

Shares Voted: 20,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Employee Share Purchase Plan Performance Assessment	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying employee stock purchase plan in the initial Social Advisory Services report.					
2	Approve Provision of Counter Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Yifeng Pharmacy Chain Co., Ltd.

Meeting Date: 07/17/2023

Record Date: 07/07/2023

Primary Security ID: Y982AC104

Country: China

Meeting Type: Special

Ticker: 603939

Shares Voted: 81,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 07/17/2023

Record Date: 07/12/2023

Primary Security ID: Y988BH109

Country: China

Meeting Type: Special

Ticker: 002602

Shares Voted: 36,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee for Wholly-owned Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve to Update the Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve to Update the Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Approve to Update the Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Bank of Hangzhou Co., Ltd.

Meeting Date: 07/18/2023

Record Date: 07/12/2023

Primary Security ID: Y0R98A104

Country: China

Meeting Type: Special

Ticker: 600926

Shares Voted: 31,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve General Election of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT NON-INDEPENDENT DIRECTORS	Mgmt			
2	Elect Song Jianbin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3	Elect Yu Liming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Elect Wen Hongliang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Elect Wu Jianmin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Elect Zhang Xiaohua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7	Elect Lou Wei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
8	Elect Ian Park as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
9	Elect Shen Ming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS	Mgmt			
10	Elect Liu Shuzhe as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
11	Elect Tang Ronghan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
12	Elect Li Changqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
13	Elect Hong Xiaoyuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Ding Wei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
15	Approve General Election of the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS	Mgmt			
16	Elect Xu Fei as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
17	Elect Lyu Hong as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
18	Elect Jin Xiangrong as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
19	Elect Zheng Jindu as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
20	Approve Company's Eligibility for Issuance of Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
	APPROVE ISSUANCE OF SHARES	Mgmt			
21.1	Approve Share Type and Par Value	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
21.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
21.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
21.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
21.5	Approve Issue Size	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
21.6	Approve Amount and Use of Proceeds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
21.7	Approve Lock-up Period	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
21.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				

Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21.9	Approve Listing Exchange	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
21.10	Approve Resolution Validity Period	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
22	Approve Plan for Issuance of Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
23	Approve Demonstration Analysis Report in Connection to Issuance of Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
24	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
25	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
26	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.				
27	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.				
28	Approve Shareholder Return Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
29	Approve Issuance of Financial Bonds and Special Authorization	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.				
30	Approve Issuance of Special Financial Bonds for Small and Micro Enterprise Loans and Special Authorization	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.				
31	Approve Issuance of Capital Bonds and Special Authorization	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.				
32	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Constellation Brands, Inc.

Meeting Date: 07/18/2023Country: USATicker: STZ

Record Date: 05/19/2023Meeting Type: Annual

Primary Security ID: 21036P108

Shares Voted: 7,735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christy Clark	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Jennifer M. Daniels	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Nicholas I. Fink	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Ernesto M. Hernandez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Susan Somersille Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Jose Manuel Madero Garza	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Daniel J. McCarthy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director William A. Newlands	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Richard Sands	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Robert Sands	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Judy A. Schmeling	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives remain based entirely on pre-set financial performance targets. A majority of long-term incentives continue to be time-based, but beginning with FY23, half of LTI will be performance-based.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

Constellation Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Disclose GHG Emissions Reductions Targets	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.					
6	Report on Support for a Circular Economy for Packaging	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to support a circular economy for packaging would allow shareholders to better assess the company's management of related risks.					

CT Property Trust Limited

Meeting Date: 07/18/2023	Country: Guernsey	Ticker: CTPT
Record Date: 07/14/2023	Meeting Type: Special	
Primary Security ID: G1R74R103		

Shares Voted: 43,897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Recommended All-Share Offer for CT Property Trust Limited by LondonMetric Property plc	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted although it is not without concern because: * The decline in the acquirer's share price since announcement has resulted in a substantial decrease in the offer premium. The main reasons for support are: * The transaction is supported by a compelling strategic rationale; * The combination is expected to enhance the liquidity of the shares and to increase the access of the enlarged company to a range of funding options; and * An attractive premium to the unaffected date.					

CT Property Trust Limited

Meeting Date: 07/18/2023	Country: Guernsey	Ticker: CTPT
Record Date: 07/14/2023	Meeting Type: Court	
Primary Security ID: G1R74R103		

Shares Voted: 43,897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted although it is not without concern because: * The decline in the acquirer's share price since announcement has resulted in a substantial decrease in the offer premium. The main reasons for support are: * The transaction is supported by a compelling strategic rationale; * The combination is expected to enhance the liquidity of the shares and to increase the access of the enlarged company to a range of funding options; and * An attractive premium to the unaffected date.					

Extra Space Storage Inc.

Meeting Date: 07/18/2023

Record Date: 05/23/2023

Primary Security ID: 30225T102

Country: USA

Meeting Type: Special

Ticker: EXR

Shares Voted: 6,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
Voting Policy Rationale: The strategic rationale appears sound, and the merger is expected to generate cost savings and be accretive to earnings. As such, support FOR the proposed transaction is warranted.					
2	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this agenda item is warranted as the underlying transaction warrants support.					

Nanjing King-friend Biochemical Pharmaceutical Co., Ltd.

Meeting Date: 07/18/2023

Record Date: 07/12/2023

Primary Security ID: Y619BD109

Country: China

Meeting Type: Special

Ticker: 603707

Shares Voted: 12,742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of License Agreement and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 07/18/2023

Record Date: 07/11/2023

Primary Security ID: Y774E3101

Country: China

Meeting Type: Special

Ticker: 300760

Shares Voted: 26,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Kong Yu as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve Completion of Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Shenzhen S.C New Energy Technology Corp.

Meeting Date: 07/18/2023Country: ChinaTicker: 300724

Record Date: 07/11/2023Meeting Type: Special

Primary Security ID: Y774E4109

Shares Voted: 2,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
	APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
2.1	Approve Type	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.2	Approve Issue Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.3	Approve Existence Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.4	Approve Par Value and Issue Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.5	Approve Bond Interest Rate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.6	Approve Repayment Period and Manner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.7	Approve Conversion Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.8	Approve Determination of Conversion Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.9	Approve Adjustment and Calculation Method of Conversion Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
2.10	Approve Terms for Downward Adjustment of Conversion Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					

Shenzhen S.C New Energy Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Approve Method for Determining the Number of Shares for Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.12	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.13	Approve Terms of Sell-Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.14	Approve Dividend Distribution Post Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.15	Approve Issue Manner and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.16	Approve Placing Arrangement for Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.17	Approve Matters Relating to Meetings of Bondholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.18	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.19	Approve Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.20	Approve Rating Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.21	Approve Depository of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
2.22	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
3	Approve Issuance of Convertible Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				

Shenzhen S.C New Energy Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
8	Approve to Formulate the Principles of Bondholders Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
9	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.					

Urban Logistics REIT PLC

Meeting Date: 07/18/2023	Country: United Kingdom	Ticker: SHED
Record Date: 07/14/2023	Meeting Type: Annual	
Primary Security ID: G6853M109		

Shares Voted: 90,895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the Directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.					

Urban Logistics REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Nigel Rich as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Rich, Heather Hancock, and Bruce Anderson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4	Re-elect Bruce Anderson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Rich, Heather Hancock, and Bruce Anderson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect Richard Moffitt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Rich, Heather Hancock, and Bruce Anderson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Heather Hancock as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Rich, Heather Hancock, and Bruce Anderson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Elect Lynda Heywood as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nigel Rich, Heather Hancock, and Bruce Anderson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Reappoint RSM UK Audit LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
10	Approve Company's Dividend Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				
11	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 11 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 12 and 13 A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at the prevailing NAV.</i>				
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 11 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 12 and 13 A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at the prevailing NAV.</i>				
13	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 11 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 12 and 13 A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at the prevailing NAV.</i>				
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 07/18/2023

Record Date: 07/11/2023

Primary Security ID: Y97237112

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2208

Shares Voted: 20,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Provision of Full Guarantees and Issuance of Letters of Guarantee on Behalf of Majority-Owned Subsidiaries in South Africa	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification and the company has failed to disclose pertinent details regarding the guarantee letters to be provided to the other newly established majority-owned subsidiaries in South Africa.					
2	Approve Variation of Guarantee for the Wind Turbines Supply and Installation Contract and Service Contract of Goldwind New Energy South Africa (PTY) Ltd.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.					
3	Elect Liu Rixin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Liu Rixin is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Meeting Date: 07/18/2023

Record Date: 07/12/2023

Primary Security ID: Y9803K108

Country: China

Meeting Type: Special

Ticker: 300316

Shares Voted: 7,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
2	Approve Spin-off of Subsidiary on the ChiNext	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					

Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Plan on Spin-off of Subsidiary on the ChiNext	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					
4	Approve Spin-off and Listing of Subsidiary Complies with Listed Company Spin-off Rules (Trial)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					
5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					
6	Approve Proposal on the Company's Independence and Sustainability	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					
7	Approve Subsidiary's Corresponding Standard Operational Ability	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					
8	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					
9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					
10	Approve Some Directors and Senior Managers Hold Shares in Spin-off Subsidiary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					
11	Approve Authorization of the Board to Handle Matters on Spin-off	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					

Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Completion of Previously Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Adani Green Energy Limited

Meeting Date: 07/19/2023	Country: India	Ticker: 541450
Record Date: 07/12/2023	Meeting Type: Annual	
Primary Security ID: Y0R196109		

Shares Voted: 32,734					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.					
2	Reelect Sagar R. Adani as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met and Sagar Adani is a non-independent director nominee.					
3	Approve Reappointment and Remuneration of Sagar R. Adani as Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the board independence norms are not met and Sagar Adani is a non-independent director nominee.					
4	Approve Change in Designation of Vneet S. Jaain from Managing Director and Chief Executive Officer to Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed change in designation of the nominee.					
5	Approve Material Related Party Transaction with Jash Energy Private Limited	Mgmt	For	For	For
Voting Policy Rationale: Item 5: A vote FOR this resolution is warranted although not without concern: * There is a conflict of interest in the proposed transaction. The main reasons for support are: * The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. * The authority is valid for a period of one year, after which, shareholders will have the opportunity to review these transactions. Item 6: A vote AGAINST this resolution is warranted because: * There is a conflict of interest in the proposed transaction. * Sufficient information on the process of selection of MWL as the supplier of WTGs is not disclosed by the company. Item 7: A vote AGAINST this resolution is warranted given that the terms of the proposal do not provide for shareholder review and vote on related-party transactions on a periodic basis.					

Adani Green Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Material Related Party Transaction with Mundra Windtech Limited	Mgmt	For	Against	Against
Voting Policy Rationale: Item 5: A vote FOR this resolution is warranted although not without concern: * There is a conflict of interest in the proposed transaction. The main reasons for support are: * The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. * The authority is valid for a period of one year, after which, shareholders will have the opportunity to review these transactions. Item 6: A vote AGAINST this resolution is warranted because: * There is a conflict of interest in the proposed transaction. * Sufficient information on the process of selection of MWL as the supplier of WTGs is not disclosed by the company. Item 7: A vote AGAINST this resolution is warranted given that the terms of the proposal do not provide for shareholder review and vote on related-party transactions on a periodic basis.					
7	Approve Material Related Party Transaction by Adani Hybrid Energy Jaisalmer Four Limited with Adani Electricity Mumbai Limited	Mgmt	For	Against	Against
Voting Policy Rationale: Item 5: A vote FOR this resolution is warranted although not without concern: * There is a conflict of interest in the proposed transaction. The main reasons for support are: * The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. * The authority is valid for a period of one year, after which, shareholders will have the opportunity to review these transactions. Item 6: A vote AGAINST this resolution is warranted because: * There is a conflict of interest in the proposed transaction. * Sufficient information on the process of selection of MWL as the supplier of WTGs is not disclosed by the company. Item 7: A vote AGAINST this resolution is warranted given that the terms of the proposal do not provide for shareholder review and vote on related-party transactions on a periodic basis.					

Experian Plc

Meeting Date: 07/19/2023

Record Date: 07/17/2023

Primary Security ID: G32655105

Country: Jersey

Meeting Type: Annual

Ticker: EXPN

Shares Voted: 38,426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns are identified.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
4	Elect Craig Boundy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Elect Kathleen DeRose as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Esther Lee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Elect Louise Pentland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Alison Brittain as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Brian Cassin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Caroline Donahue as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Luiz Fleury as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Jonathan Howell as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Lloyd Pitchford as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Mike Rogers as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Alison Brittain, Caroline Donahue, Luiz Fleury and Jonathan Howell is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>				
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Experian Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

Growthpoint Properties Ltd.

Meeting Date: 07/19/2023	Country: South Africa	Ticker: GRT
Record Date: 07/14/2023	Meeting Type: Special	
Primary Security ID: S3373C239		

Shares Voted: 1,346,455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * There is limited information on the discretionary trust, being the recipient of the proposed financial assistance. The main reasons for support are: * The transaction is expected to enhance the Company's BEE credentials; and * The proposed amount is not considered material, and the associated share issuance is not dilutive.					

Huadong Medicine Co., Ltd.

Meeting Date: 07/19/2023	Country: China	Ticker: 000963
Record Date: 07/12/2023	Meeting Type: Special	
Primary Security ID: Y3740R102		

Shares Voted: 8,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Yang as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Link Real Estate Investment Trust

Meeting Date: 07/19/2023Country: Hong KongTicker: 823

Record Date: 07/13/2023Meeting Type: Annual

Primary Security ID: Y5281M111

Shares Voted: 485,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Nicholas Charles Allen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.					
3.2	Elect Christopher John Brooke as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.					
3.3	Elect Poh Lee Tan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.					
4	Elect Melissa Wu Mao Chin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.					
5	Authorize Repurchase of Issued Units	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed repurchase of units.					

Mapletree Industrial Trust

Meeting Date: 07/19/2023Country: SingaporeTicker: ME8U

Record Date:Meeting Type: Annual

Primary Security ID: Y5759S103

Shares Voted: 355,975

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditor's Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the trust's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.					

Meeting Date: 07/19/2023	Country: Brazil	Ticker: RAIL3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P8S114104		

Shares Voted: 140,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Add Article 54 Re: Independent Committee and CVM 35/08	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a reasonable rationale for the asset spinoff transaction; and * The company already owns more than 99 percent of its subsidiary's shares and the proposed issuance of shares represents a fraction of 1 percent of the company's outstanding shares.					
2	Approve Agreement for Partial Spin-Off of Rumo Malha Norte S.A. and Absorption of Partial Spun-Off Assets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a reasonable rationale for the asset spinoff transaction; and * The company already owns more than 99 percent of its subsidiary's shares and the proposed issuance of shares represents a fraction of 1 percent of the company's outstanding shares.					
3	Ratify Apsis Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a reasonable rationale for the asset spinoff transaction; and * The company already owns more than 99 percent of its subsidiary's shares and the proposed issuance of shares represents a fraction of 1 percent of the company's outstanding shares.					
4	Approve Independent Firm's Appraisal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a reasonable rationale for the asset spinoff transaction; and * The company already owns more than 99 percent of its subsidiary's shares and the proposed issuance of shares represents a fraction of 1 percent of the company's outstanding shares.					
5	Approve Partial Spin-Off of Rumo Malha Norte S.A. and Absorption of Partial Spun-Off Assets, and Authorize Capital Increase in Connection with the Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a reasonable rationale for the asset spinoff transaction; and * The company already owns more than 99 percent of its subsidiary's shares and the proposed issuance of shares represents a fraction of 1 percent of the company's outstanding shares.					
6	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 6, 8, and 9 is warranted because: * The company has provided the full text of the proposed changes; * The change in share capital is related to the proposed partial spinoff of assets and there appears to be no concerns regarding the transaction; * Other proposed amendments are administrative in nature and neutral to shareholders. A vote AGAINST Item 7 is warranted because the proposed increase of 483 percent to the company's authorized capital limit materially exceeds the up to 100 percent threshold recommended under Social Advisory Services policy guidelines.					
7	Approve Increase in Authorized Capital and Amend Article 6 Accordingly	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Items 6, 8, and 9 is warranted because: * The company has provided the full text of the proposed changes; * The change in share capital is related to the proposed partial spinoff of assets and there appears to be no concerns regarding the transaction; * Other proposed amendments are administrative in nature and neutral to shareholders. A vote AGAINST Item 7 is warranted because the proposed increase of 483 percent to the company's authorized capital limit materially exceeds the up to 100 percent threshold recommended under Social Advisory Services policy guidelines.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 6, 8, and 9 is warranted because: * The company has provided the full text of the proposed changes; * The change in share capital is related to the proposed partial spinoff of assets and there appears to be no concerns regarding the transaction; * Other proposed amendments are administrative in nature and neutral to shareholders. A vote AGAINST Item 7 is warranted because the proposed increase of 483 percent to the company's authorized capital limit materially exceeds the up to 100 percent threshold recommended under Social Advisory Services policy guidelines.					
9	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 6, 8, and 9 is warranted because: * The company has provided the full text of the proposed changes; * The change in share capital is related to the proposed partial spinoff of assets and there appears to be no concerns regarding the transaction; * Other proposed amendments are administrative in nature and neutral to shareholders. A vote AGAINST Item 7 is warranted because the proposed increase of 483 percent to the company's authorized capital limit materially exceeds the up to 100 percent threshold recommended under Social Advisory Services policy guidelines.					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine formality is warranted.					

Vibra Energia SA

Meeting Date: 07/19/2023	Country: Brazil	Ticker: VBBR3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P9785J111		

Shares Voted: 122,750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Authorized Capital, Amend Article 6 Accordingly, and Consolidate Bylaws	Mgmt	For	Against	Against
Voting Policy Rationale: Although outstanding shares would represent 44.6 percent of the proposed authorization, the company did not provide a compelling rationale for the material capital limit increase, which is above the threshold of up to 100 percent recommended under Social Advisory Services policy guidelines for general purposes authorized capital limit increases. As such, a vote AGAINST is recommended.					
2	Amend Article 12 and Add Article 59 Re: Decrease in Board Size, and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the full text of the amended articles; and * There are no known concerns regarding the proposed amendments.					
3	Amend Article 13 and Consolidate Bylaws	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because the inclusion of a statutory provision mandating the adoption of slate board election would not be in the best interest of shareholders.					
4	Amend Articles and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and do not impact shareholder value.					
5	Amend Article 48 Re: Poison Pill and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as there are no known concerns regarding the proposed amendment.					

Vibra Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Zhongtai Securities Co., Ltd.

Meeting Date: 07/19/2023	Country: China	Ticker: 600918
Record Date: 07/11/2023	Meeting Type: Special	
Primary Security ID: Y989B4106		

Shares Voted: 35,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE PLAN ON ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.4	Approve Issue Price and Pricing Principles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.5	Approve Issue Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.6	Approve Lock-up Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.7	Approve Listing Location	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.8	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.9	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Zhongtai Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Plan on Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Related Party Transactions in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Signing of Conditional Share Subscription Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Authorization of Board to Handle Matters Related to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
11	Approve White Wash Waiver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
12	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

ACC Limited

Meeting Date: 07/20/2023

Country: India

Ticker: 500410

Record Date: 07/13/2023

Meeting Type: Annual

Primary Security ID: Y0022S105

ACC Limited

Shares Voted: 8,204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy of the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Vinay Prakash as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * Vinay Prakash attended less than 75 percent of the eligible board meetings, over the most recent fiscal year, without a satisfactory explanation. The main reason for support is: * Vinay Prakash has not served on the board for a full-year term (appointed in September 2022) and as such, some degree of flexibility is warranted, at this stage.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Ambuja Cements Limited

Meeting Date: 07/20/2023Country: IndiaTicker: 500425

Record Date: 07/13/2023Meeting Type: Annual

Primary Security ID: Y6140K106

Shares Voted: 990,834

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy of the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Karan Adani as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Karan Adani is warranted at this time.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

BGI Genomics Co., Ltd.

Meeting Date: 07/20/2023Country: ChinaTicker: 300676

Record Date: 07/14/2023Meeting Type: Special

Primary Security ID: Y0883H107

Shares Voted: 2,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yu Lisheng as Independent Director and Member of Special Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Big Yellow Group Plc

Meeting Date: 07/20/2023 Country: United Kingdom Ticker: BYG
Record Date: 07/18/2023 Meeting Type: Annual
Primary Security ID: G1093E108

Shares Voted: 32,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although not without concern: * There is an emphasis on non-financial metrics in the bonus. The main reasons for support are: * The remuneration payouts seem generally congruent with the Company's financial performance. * No significant concerns have been identified with the Company's remuneration practices.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Re-elect Jim Gibson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Vince) Niblett, Anna Keay, Michael O'Donnell, Laela Pakpour Tabrizi and Heather Savory is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Re-elect Anna Keay as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Vince) Niblett, Anna Keay, Michael O'Donnell, Laela Pakpour Tabrizi and Heather Savory is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Re-elect Vince Niblett as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Vince) Niblett, Anna Keay, Michael O'Donnell, Laela Pakpour Tabrizi and Heather Savory is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect John Trotman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Vince) Niblett, Anna Keay, Michael O'Donnell, Laela Pakpour Tabrizi and Heather Savory is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

Big Yellow Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Nicholas Vetch as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Vince) Niblett, Anna Keay, Michael O'Donnell, Laela Pakpour Tabrizi and Heather Savory is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
9	Re-elect Laela Pakpour Tabrizi as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Vince) Niblett, Anna Keay, Michael O'Donnell, Laela Pakpour Tabrizi and Heather Savory is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
10	Re-elect Heather Savory as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Vince) Niblett, Anna Keay, Michael O'Donnell, Laela Pakpour Tabrizi and Heather Savory is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
11	Re-elect Michael O'Donnell as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James (Vince) Niblett, Anna Keay, Michael O'Donnell, Laela Pakpour Tabrizi and Heather Savory is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
14	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Eurobank Ergasias Services & Holdings SA

Meeting Date: 07/20/2023	Country: Greece	Ticker: EUROB
Record Date: 07/14/2023	Meeting Type: Annual	
Primary Security ID: X2321W101		

Shares Voted: 773,069

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
1	Approve Financial Statements and Income Allocation	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because there are no specific concerns with the company's accounts.</i>				
2	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the absence of concerns.</i>				
3	Approve Auditors and Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
4	Authorize Share Repurchase Program for Shares Held By the Hellenic Financial Stability Fund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because: * HFSF existence seems to terminate in 2025; and it has disclosed the mechanics to be used for its divestment. * The exit of the HFSF appears to have a positive impact with regard to restrictions regarding dividends and to bylaws amendments. However: * Explicit information about the setting of the buyback price has not been provided. * There are questions about an initial payment made to the HFSF by the company. Moreover, the company may use the repurchased shares for distribution to the management, while concerns have been identified to the stock option plan the company implements (See Item 8).</i>				
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed policy keeps foreseeing potentially excessive severance payments to executives, and termination payments to the non-executive chairman, and introduces particularly high pension payments to executives and pension contributions to the non-executive chairman. It is noted the high dissident vote on the remuneration policy in 2021.</i>				
6	Approve Remuneration of Directors and Members of Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the fees paid to directors for board-related duties are within market and industry standards. This is not without concerns due to the pension contributions to the non-executive chair (see items 5 and 7).</i>				
7	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because: * The CEO salary significantly increased, and no supporting rationale has been provided; however, his salary remained almost stable in 2018-2021, and it is not excessive in relation to peers. * The value of benefits is not disclosed. The pension contribution of the non-executive chair is addressed under Item 5. The features of the stock option plan are discussed under Item 8.</i>				
8	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because, even though there are no concerns with the variable award cap, significant concerns are raised with the underlying stock option plan.</i>				
9	Amend Suitability Policy for Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments appear overall positive. However, the deletion of couple of provisions about HFSF raises questions since HFSF has not yet disinvested from the company, while other related provisions are still in effect. It is also noted that minor deviations from HCMC guidelines still exist.</i>				
10	Increase Size of the Board and Elect Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because there is a lack of diversity on the board.</i>				

Eurobank Ergasias Services & Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Type, Composition, and Term of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns with the type, term, and composition of the audit committee.					
12	Amend Article 11	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this item is warranted because the proposed amendment appears in general unproblematic, providing flexibility to the company to choose email and/or other means, though it does not indicate concretely the electronic means to be used.					
13	Receive Audit Committee's Activity Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
14	Receive Report of Independent Non-Executive Directors	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Giga Device Semiconductor, Inc.

Meeting Date: 07/20/2023Country: ChinaTicker: 603986

Record Date: 07/13/2023Meeting Type: Special

Primary Security ID: Y270BL103

Shares Voted: 3,808					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
3	Approve Authorization of the Board to Handle All Related Matters of the Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					

Halma Plc

Meeting Date: 07/20/2023Country: United KingdomTicker: HLMA

Record Date: 07/18/2023Meeting Type: Annual

Primary Security ID: G42504103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns because: * Marc Ronchetti received significant a salary increase during the year under review, in light of the changes in his role from CFO to CEO, and his base salary as CEO is set at the same level as the former CEO's. * Steve Gunning has been appointed as CFO on a base salary of GBP 600,000 which represents a 5% premium over that of his predecessor and is competitively positioned relative to peers in the FTSE 100 index. The main reasons for support are: * The Company's engagement with its shareholders to address concerns on the EDs' salary positioning, and the shareholders' corresponding feedback are acknowledged. * The CEO and CFO will not receive salary increases for FY2024. * The Company's growth and positive performance during the year are recognised.</i>				
4	Elect Steve Gunning as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Dame Louise Makin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Marc Ronchetti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Jennifer Ward as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Carole Cran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Jo Harlow as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Dharmash Mistry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Sharmila Nebhrajani as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Tony Rice as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Roy Twite as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				

Halma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
16	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Huaxin Cement Co., Ltd.

Meeting Date: 07/20/2023	Country: China	Ticker: 6655
Record Date: 07/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y37469122		

Shares Voted: 13,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Partial Repurchase and Cancellation of Shares Under the 2020-2022 Core Employees Stock Ownership Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the A shares would support the purpose of the incentive scheme of aligning the interests of existing directors and employees with the interests of the group.					

Huaxin Cement Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorize Board and Its Authorized Persons to Handle All Matters Related to the Repurchase and Cancellation of Partial Shares of the 2020-2022 Core Employees Stock Ownership Plan and Capital Reduction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the A shares would support the purpose of the incentive scheme of aligning the interests of existing directors and employees with the interests of the group.					
3	Approve Designation of the Authorized Person of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the A shares would support the purpose of the incentive scheme of aligning the interests of existing directors and employees with the interests of the group.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the A shares would support the purpose of the incentive scheme of aligning the interests of existing directors and employees with the interests of the group.					
5	Approve 2023-2025 Core Employee Stock Ownership Plan (Draft)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted. While the company was not able to disclose the accounting cost of the shares repurchased by the company, the 2023-2025 ESOP includes performance hurdles and vesting conditions that are expected to mitigate concerns over any potential discount.					
6	Approve Administration Measures of 2023-2025 Core Employee Stock Ownership Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted. While the company was not able to disclose the accounting cost of the shares repurchased by the company, the 2023-2025 ESOP includes performance hurdles and vesting conditions that are expected to mitigate concerns over any potential discount.					
7	Authorize Board to Handle All Matters Related to the Employee Stock Ownership Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted. While the company was not able to disclose the accounting cost of the shares repurchased by the company, the 2023-2025 ESOP includes performance hurdles and vesting conditions that are expected to mitigate concerns over any potential discount.					

Huaxin Cement Co., Ltd.

Meeting Date: 07/20/2023	Country: China	Ticker: 6655
Record Date: 07/13/2023	Meeting Type: Special	
Primary Security ID: Y37469122		

					Shares Voted: 13,200
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

Huaxin Cement Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Partial Repurchase and Cancellation of Shares Under the 2020-2022 Core Employees Stock Ownership Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the A shares would support the purpose of the incentive scheme of aligning the interests of existing directors and employees with the interests of the group.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the A shares would support the purpose of the incentive scheme of aligning the interests of existing directors and employees with the interests of the group.					

Johnson Matthey Plc

Meeting Date: 07/20/2023Country: United KingdomTicker: JMAT

Record Date: 07/18/2023Meeting Type: Annual

Primary Security ID: G51604166

Shares Voted: 11,287					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Elect Barbara Jeremiah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Liam Condon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Rita Forst as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Johnson Matthey Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Jane Griffiths as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Xiaozhi Liu as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Chris Mottershead as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect John O'Higgins as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Stephen Oxley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Patrick Thomas as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Doug Webb as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Thomas, Rita Forst, Jane Griffiths, Xiaozhi Liu, Christopher (Chris) Mottershead, John O'Higgins and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Johnson Matthey Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Kingspan Group Plc

Meeting Date: 07/20/2023	Country: Ireland	Ticker: KRX
Record Date: 07/16/2023	Meeting Type: Special	
Primary Security ID: G52654103		

Shares Voted: 133,585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of the Listing of Ordinary Shares from the Premium Segment of the Official List of the Financial Conduct Authority and Remove Ordinary Shares from Trading on the London Stock Exchange plc's Main Market	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this Item is warranted: * The Company has provided a compelling rationale for the proposed resolution, noting that the level of cost and regulatory burden outweighs the benefits to the Company and its shareholders. * Following the delisting, the Company will remain subject to EU and Irish regulations and will continue to be required to comply with the UK Corporate Governance Code.					

Lenovo Group Limited

Meeting Date: 07/20/2023	Country: Hong Kong	Ticker: 992
Record Date: 07/13/2023	Meeting Type: Annual	
Primary Security ID: Y5257Y107		

Shares Voted: 1,163,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

Lenovo Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a	Elect Yang Yuanqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Zhu Linan is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.					
3b	Elect Zhu Linan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Zhu Linan is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.					
3c	Elect William O. Grabe as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Zhu Linan is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.					
3d	Elect Yang Lan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Zhu Linan is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.					
3e	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Mapletree Logistics Trust

Meeting Date: 07/20/2023	Country: Singapore	Ticker: M44U
Record Date:	Meeting Type: Annual	
Primary Security ID: Y5759Q107		

Shares Voted: 629,616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the trust's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.					

Mphasis Limited

Meeting Date: 07/20/2023

Record Date: 07/13/2023

Primary Security ID: Y6144V108

Country: India

Meeting Type: Annual

Ticker: 526299

Shares Voted: 9,499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Amit Dixit as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these nominees is warranted because the board is chaired by a non-executive director and the board is not at least one-third independent and Amit Dixit (Item 3), Marshall Jan Lux (Item 4) and Kabir Mathur (Item 5) are non-independent director nominees.					
4	Reelect Marshall Jan Lux as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these nominees is warranted because the board is chaired by a non-executive director and the board is not at least one-third independent and Amit Dixit (Item 3), Marshall Jan Lux (Item 4) and Kabir Mathur (Item 5) are non-independent director nominees.					
5	Reelect Kabir Mathur as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these nominees is warranted because the board is chaired by a non-executive director and the board is not at least one-third independent and Amit Dixit (Item 3), Marshall Jan Lux (Item 4) and Kabir Mathur (Item 5) are non-independent director nominees.					

Mphasis Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Remy Cointreau SA

Meeting Date: 07/20/2023	Country: France	Ticker: RCO
Record Date: 07/18/2023	Meeting Type: Annual/Special	
Primary Security ID: F7725A100		

Shares Voted: 783					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 3 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company failed to provide sufficient information and any rationale to support the existence of a consulting services entered into with the majority shareholder. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.					
5	Reelect Laure Heriard Dubreuil as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.					
6	Elect Sonia Bonnet-Bernard as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.					
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
8	Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					

Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Marie-Amelie de Leusse, Chairwoman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
10	Approve Compensation of Eric Vallat, CEO	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure surrounding the bonus is limited; and * The assessment of the performance conditions attached to the LTIP granted creates a risk of pay for failure.					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because * The base salary for FY23/24 is not disclosed. * The amount of compensation under related-party agreements is not disclosed.					
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * The company does not provide any information on the LTI grant, neither the cap, nor the performance conditions nor the performance period. * There is no cap attached to exceptional remunerations.					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.					
Extraordinary Business		Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.					
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Santander Bank Polska SA

Meeting Date: 07/20/2023

Record Date: 07/04/2023

Primary Security ID: X0646L107

Country: Poland

Meeting Type: Special

Ticker: SPL

Shares Voted: 4,125					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					

Santander Bank Polska SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
5	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted due to lack of disclosure.					
6	Elect Supervisory Board Member	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted due to lack of disclosure.					
7	Approve Terms of Remuneration of Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding non-executive remuneration at the company.					
8	Receive Information on Amendments in Regulations on Supervisory Board	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
9	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

SSE Plc

Meeting Date: 07/20/2023	Country: United Kingdom	Ticker: SSE
Record Date: 07/18/2023	Meeting Type: Annual	
Primary Security ID: G8842P102		

Shares Voted: 477,892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * The pension arrangements for the CEO and FD significantly exceed the wider workforce pension contribution rate, although are reflective of employees who joined at the same time as they did. The main reasons for support are: * This matter is considered a legacy arrangement and is part of a contractual entitlement. Further, the CCO with effect from 1 January 2023, has received a pension of 15% of base salary, which is aligned with "employees with similar service". Finally, the incoming FD will receive a pension contribution rate which is fully aligned with the wider workforce. * No other overriding concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Gregor Alexander as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect Lady Elish Angiolini as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect John Bason as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Tony Cocker as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Debbie Crosbie as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Helen Mahy as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Sir John Manzoni as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Alistair Phillips-Davies as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Martin Pibworth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Melanie Smith as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Dame Angela Strank as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.5 percent of the total fees paid to the auditor are for non-audit purposes.					
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.5 percent of the total fees paid to the auditor are for non-audit purposes.					
17	Approve Net Zero Transition Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, as the terms of the plan meet expectations in most key respects.					
18	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

UPL Limited

Meeting Date: 07/20/2023	Country: India	Ticker: 512070
Record Date: 07/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9305P100		

Shares Voted: 324,173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Realignment Consisting of Slump Sale of Specialty Chemical Business to UPL Speciality Chemicals Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that: * The proposed transfer of the Specialty Chemical Business to a wholly owned subsidiary is in line with the group's strategic efforts to provide focused growth on the said business. * The company has provided a compelling rationale for the realignment of businesses and there are no concerns with regard to the valuation of the business involved.					

Meeting Date: 07/20/2023	Country: South Africa	Ticker: VOD
Record Date: 07/14/2023	Meeting Type: Annual	
Primary Security ID: S9453B108		

Shares Voted: 69,487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					
2	Elect Anna Dimitrova as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.					
3	Re-elect Shameel Aziz Joosub as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.					
4	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.					
5	Re-elect Clive Thomson as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.					
6	Re-elect Pierre Klotz as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Leanne Wood as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i>					
8	Reappoint Ernst & Young Inc. as Auditors with W Kinnear as the Individual Registered Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					
9	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The LTI framework allows the award of non-performance-based retention shares; and * Remuneration is benchmarked against the 75th percentile, potentially leading to escalating remuneration arrangements. The main reasons for support are: * All LTI awards granted to Executive Directors are fully performance-based; and * No other overriding concerns have been identified.</i>					
10	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The CEO received a 25% increase to GP for FY2023. The main reasons for support are: * The GP increase is accompanied by sufficient rationale; and * The rest of the implementation report is acceptable.</i>					
11	Re-elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>					
12	Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>					
13	Re-elect Nomkhita Nqweni as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>					
14	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					
15	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, but is not without concern for shareholders: * The fee for the Lead Independent Director is increased substantially. The main reasons for support are: * The substantial increase to the Lead Independent Director fee is attributed to rebasing of the fee to include Committee membership; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
16	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

Banco de Credito e Inversiones SA

Meeting Date: 07/21/2023	Country: Chile	Ticker: BCI
Record Date: 07/15/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P32133111		

Shares Voted: 6,719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a	Approve Increase in Share Capital via Issuance of CLP 600 Billion	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the amount and an adequate rationale for the proposed share capital increase; * The capital increase represents 14 percent of the company's market capitalization, which is reasonable for a rights issuance; and * The capital increase will allow the company to stay above the capital ratios required by the country's financial regulator.					
b	Authorize Board to Set Price, Form, Time, Procedure and other Conditions for Placement of Shares in Connection with Capital Increase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the amount and an adequate rationale for the proposed share capital increase; * The capital increase represents 14 percent of the company's market capitalization, which is reasonable for a rights issuance; and * The capital increase will allow the company to stay above the capital ratios required by the country's financial regulator.					
c	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because the company has not provided the full text of the proposed article amendments.					
d	Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted because the company has not provided the full text of the proposed article amendments.					

HDFC Life Insurance Company limited

Meeting Date: 07/21/2023	Country: India	Ticker: 540777
Record Date: 07/14/2023	Meeting Type: Annual	
Primary Security ID: Y3R1AP109		

Shares Voted: 246,180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

HDFC Life Insurance Company limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co. Chartered Accountants as Joint Statutory Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
4	Approve that the Vacancy on the Board Not be Filled From the Retirement of Renu Sud Karnad	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.</i>					
5	Elect Bhaskar Ghosh as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Bhaskar Ghosh are warranted at this time.</i>					
6	Approve Appointment and Remuneration of Niraj Shah as Whole-time Director (designated as Executive Director and Chief Financial Officer)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The company has not disclosed the quantum/fair value of stock options that the executive is entitled to receive during his tenure. This might lead to discretionary payouts. Main reasons for support: * The current stock option scheme of the company grants stock options at the market price and historic grants made to the executives by the company have been reasonable. * The overall quantum of remuneration is deemed to be competitively positioned with respect to industry standards and market peers of similar size and scale of the operations.</i>					
7	Approve Revision in the Remuneration of Vibha Padalkar, Managing Director and Chief Executive Officer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The company has not disclosed the quantum/value of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. Main reasons for support: * The current stock option scheme of the company grants stock options at the market price and historic grants made to the executives by the company have been reasonable. * Her overall pay quantum is not excessive and is commensurate with the size and scale of operations. * There are no material concerns with the historical alignment of pay and performance.</i>					
8	Approve Revision in the Remuneration of Suresh Badami, Deputy Managing Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The company has not disclosed the quantum of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. Main reasons for support: * The current stock option scheme of the company grants stock options at the market price and historic grants made to the executives by the company have been reasonable. * His overall pay quantum is not excessive and is commensurate with the size and scale of operations. * There are no material concerns with the historical alignment of pay and performance.</i>					
9	Approve Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without any concerns: * The upper limit of the transactions proposed are significantly higher than the actual quantum of transactions entered per annum, with the HDFC Ltd. in the past, and the company has not provided any compelling justification or rationale for such headroom. Main reasons for support are: * These transactions are in the ordinary course of business and will be conducted at arms-length.</i>					
10	Approve Related Party Transactions with HDFC Bank Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without any concerns: * The upper limit of the transactions proposed are significantly higher than the actual quantum of transactions entered per annum, with the HDFC Ltd. in the past, and the company has not provided any compelling justification or rationale for such headroom. Main reasons for support are: * These transactions are in the ordinary course of business and will be conducted at arms-length.</i>					

HDFC Life Insurance Company limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					

McKesson Corporation

Meeting Date: 07/21/2023	Country: USA	Ticker: MCK
Record Date: 05/26/2023	Meeting Type: Annual	
Primary Security ID: 58155Q103		

Shares Voted: 6,645					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard H. Carmona	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Dominic J. Caruso	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director W. Roy Dunbar	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director James H. Hinton	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Donald R. Knauss	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Bradley E. Lerman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Linda P. Mantia	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Maria Martinez	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

McKesson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Susan R. Salka	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Brian S. Tyler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Kathleen Wilson-Thompson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Webster Roy Dunbar, Linda Mantia, Maria Martinez and Kathleen Wilson-Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concern exists relating to target setting under the annual incentive plan as targets were set lower than the prior year's actual results. However, the annual incentive plan is entirely based on pre-set goals, and the majority of the LTI plan is performance-conditioned and measured over a multi-year period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given that the company recently enhanced its severance policies, ensuring that any future cash severance arrangements absent shareholder approval will be at a reasonable basis.					

Nine Dragons Paper (Holdings) Limited

Meeting Date: 07/21/2023	Country: Bermuda	Ticker: 2689
Record Date: 07/17/2023	Meeting Type: Special	
Primary Security ID: G65318100		

Shares Voted: 159,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Recovered Paper, Recycled Pulp and Woodchips Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Topsports International Holdings Limited

Meeting Date: 07/21/2023

Country: Cayman Islands

Ticker: 6110

Record Date: 07/17/2023

Meeting Type: Annual

Primary Security ID: G8924B104

Shares Voted: 156,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed distribution of dividends would provide an opportunity for shareholders to realize their investments in the company.</i>				
3	Approve Special Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed distribution of dividends would provide an opportunity for shareholders to realize their investments in the company.</i>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5a1	Elect Leung Kam Kwan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees. No vote recommendation will be made regarding the reelection of Sheng Baijiao in Item 5a2.</i>				
5a2	Elect Sheng Baijiao as Director	Mgmt			
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees. No vote recommendation will be made regarding the reelection of Sheng Baijiao in Item 5a2.</i>				
5a3	Elect Lam Yiu Kin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees. No vote recommendation will be made regarding the reelection of Sheng Baijiao in Item 5a2.</i>				
5b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				

Topsports International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

United Utilities Group Plc

Meeting Date: 07/21/2023	Country: United Kingdom	Ticker: UU
Record Date: 07/19/2023	Meeting Type: Annual	
Primary Security ID: G92755100		

Shares Voted: 28,275					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * Executive Directors have received bonus awards, based on non-financial metrics, despite not achieving the profit target. Bonus awards may also be questioned in the context of increased scrutiny over executive pay and water pollution. The main reasons for support are: * The bonus awards are notably reduced comparative to the previous year. In addition, the Executive Directors have waived a portion of both the annual bonus and vested LTIP awards which relate to environmental performance – a decision which seems appropriate.					
4	Re-elect Sir David Higgins as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Re-elect Louise Beardmore as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Re-elect Phil Aspin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect Liam Butterworth as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
8	Re-elect Kath Cates as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					

United Utilities Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Alison Goligher as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
10	Elect Michael Lewis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
11	Re-elect Paulette Rowe as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12	Re-elect Doug Webb as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Higgins, Alison Goligher, Liam Butterworth, Kathleen (Kath) Cates, Paulette Rowe and Douglas (Doug) Webb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				

Balkrishna Industries Limited

Meeting Date: 07/22/2023

Record Date: 07/15/2023

Primary Security ID: Y05506129

Country: India

Meeting Type: Annual

Ticker: 502355

Shares Voted: 8,765

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Vipul Shah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					

SBI Cards & Payment Services Limited

Meeting Date: 07/23/2023

Record Date: 06/16/2023

Primary Security ID: Y7T35P100

Country: India

Meeting Type: Special

Ticker: 543066

Shares Voted: 24,944

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve SBI Card Employee Stock Option Plan 2023	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not. * The proposal includes grant of stock options to employees of group companies, including the holding company and associate companies without a compelling rationale.				

AIMS APAC REIT

Meeting Date: 07/24/2023

Record Date:

Primary Security ID: Y0029Z136

Country: Singapore

Meeting Type: Annual

Ticker: 05RU

Shares Voted: 105,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the trust's audited accounts and financial statements, a vote FOR this resolution is warranted.</i>					
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>					
4	Amend Articles Re: Units of AA REIT (the "Unit Buy-Back Supplement")	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * the proposed amendments will align the provisions of the Trust Deed to the Listing Manual, which contains fairly comprehensive guidelines that provide unitholders with adequate protection against any potential abuse of the flexibility that will be granted by the amended Trust Deed; * the proposed amendments will enable the Manager to execute developmental strategy when attractive opportunity arises; and * the independent financial advisor is of the opinion that the proposed development management fee of three percent of the total project costs is on normal commercial terms and not prejudicial to the interests of minority unitholders.</i>					
5	Authorize Unit Repurchase Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>					
6	Amend Articles Re: Development Management Fee Supplement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * the proposed amendments will align the provisions of the Trust Deed to the Listing Manual, which contains fairly comprehensive guidelines that provide unitholders with adequate protection against any potential abuse of the flexibility that will be granted by the amended Trust Deed; * the proposed amendments will enable the Manager to execute developmental strategy when attractive opportunity arises; and * the independent financial advisor is of the opinion that the proposed development management fee of three percent of the total project costs is on normal commercial terms and not prejudicial to the interests of minority unitholders.</i>					

Flat Glass Group Co., Ltd.
Meeting Date: 07/24/2023

Country: China

Ticker: 6865

Record Date: 07/18/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2575W103

Shares Voted: 41,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the amendments are mainly proposed to reflect changes in the company's current circumstances on its board composition and in the absence of any known issues concerning such amendments.					
2	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the amendments are mainly proposed to reflect changes in the company's current circumstances on its board composition and in the absence of any known issues concerning such amendments.					
3	Elect Ruan Zeyun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Ruan Zeyun is warranted given the absence of any known issues concerning her and the company's board and committee dynamics.					
4	Approve Extension of the Validity Period of the Resolution Relating to the Non-public Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that: * The proposed extension of validity periods of the Non-public Issuance and relevant board authorization with respect to such offering is expected to ensure successful implementation of Non-public Issuance. * The Non-public Issuance is in line with the company's strategic development plans and is intended to facilitate the enhancement of the company's competitiveness and sustainable profitability. * The use of proceeds is in line with the abovementioned business objectives of the company, which is also deemed reasonable. * The issue price will be determined through preliminary price consultation that is in line with the relevant issuance regulations and is not expected compromise the value of the company or be detrimental to the interests of existing shareholders. * The overall terms of the Non-public Issuance are made in line with the relevant rules and regulations, and the undertakings provided by the board and management are expected to enhance their accountability to the company and its shareholders.					
5	Approve Extension of the Validity Period of the Resolution Relating to the Mandate for the Non-public Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that: * The proposed extension of validity periods of the Non-public Issuance and relevant board authorization with respect to such offering is expected to ensure successful implementation of Non-public Issuance. * The Non-public Issuance is in line with the company's strategic development plans and is intended to facilitate the enhancement of the company's competitiveness and sustainable profitability. * The use of proceeds is in line with the abovementioned business objectives of the company, which is also deemed reasonable. * The issue price will be determined through preliminary price consultation that is in line with the relevant issuance regulations and is not expected compromise the value of the company or be detrimental to the interests of existing shareholders. * The overall terms of the Non-public Issuance are made in line with the relevant rules and regulations, and the undertakings provided by the board and management are expected to enhance their accountability to the company and its shareholders.					

Flat Glass Group Co., Ltd.

Meeting Date: 07/24/2023	Country: China	Ticker: 6865
Record Date: 07/18/2023	Meeting Type: Special	
Primary Security ID: Y2575W103		

					Shares Voted: 41,000
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of the Validity Period of the Resolution Relating to the Non-public Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that: * The proposed extension of validity periods of the Non-public Issuance and relevant board authorization with respect to such offering is expected to ensure successful implementation of Non-public Issuance. * The Non-public Issuance is in line with the company's strategic development plans and is intended to facilitate the enhancement of the company's competitiveness and sustainable profitability. * The use of proceeds is in line with the abovementioned business objectives of the company, which is also deemed reasonable. * The issue price will be determined through preliminary price consultation that is in line with the relevant issuance regulations and is not expected compromise the value of the company or be detrimental to the interests of existing shareholders. * The overall terms of the Non-public Issuance are made in line with the relevant rules and regulations, and the undertakings provided by the board and management are expected to enhance their accountability to the company and its shareholders.					
2	Approve Extension of the Validity Period of the Resolution Relating to the Mandate for the Non-public Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that: * The proposed extension of validity periods of the Non-public Issuance and relevant board authorization with respect to such offering is expected to ensure successful implementation of Non-public Issuance. * The Non-public Issuance is in line with the company's strategic development plans and is intended to facilitate the enhancement of the company's competitiveness and sustainable profitability. * The use of proceeds is in line with the abovementioned business objectives of the company, which is also deemed reasonable. * The issue price will be determined through preliminary price consultation that is in line with the relevant issuance regulations and is not expected compromise the value of the company or be detrimental to the interests of existing shareholders. * The overall terms of the Non-public Issuance are made in line with the relevant rules and regulations, and the undertakings provided by the board and management are expected to enhance their accountability to the company and its shareholders.					

Flat Glass Group Co., Ltd.

Meeting Date: 07/24/2023	Country: China	Ticker: 6865
Record Date: 07/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2575W103		

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the amendments are mainly proposed to reflect changes in the company's current circumstances on its board composition and in the absence of any known issues concerning such amendments.					
2	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the amendments are mainly proposed to reflect changes in the company's current circumstances on its board composition and in the absence of any known issues concerning such amendments.					
3	Elect Ruan Zeyun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Ruan Zeyun is warranted given the absence of any known issues concerning her and the company's board and committee dynamics.					

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Extension of the Validity Period of the Resolution Relating to the Non-public Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that: * The proposed extension of validity periods of the Non-public Issuance and relevant board authorization with respect to such offering is expected to ensure successful implementation of Non-public Issuance. * The Non-public Issuance is in line with the company's strategic development plans and is intended to facilitate the enhancement of the company's competitiveness and sustainable profitability. * The use of proceeds is in line with the abovementioned business objectives of the company, which is also deemed reasonable. * The issue price will be determined through preliminary price consultation that is in line with the relevant issuance regulations and is not expected compromise the value of the company or be detrimental to the interests of existing shareholders. * The overall terms of the Non-public Issuance are made in line with the relevant rules and regulations, and the undertakings provided by the board and management are expected to enhance their accountability to the company and its shareholders.</i>					
5	Approve Extension of the Validity Period of the Resolution Relating to the Mandate for the Non-public Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that: * The proposed extension of validity periods of the Non-public Issuance and relevant board authorization with respect to such offering is expected to ensure successful implementation of Non-public Issuance. * The Non-public Issuance is in line with the company's strategic development plans and is intended to facilitate the enhancement of the company's competitiveness and sustainable profitability. * The use of proceeds is in line with the abovementioned business objectives of the company, which is also deemed reasonable. * The issue price will be determined through preliminary price consultation that is in line with the relevant issuance regulations and is not expected compromise the value of the company or be detrimental to the interests of existing shareholders. * The overall terms of the Non-public Issuance are made in line with the relevant rules and regulations, and the undertakings provided by the board and management are expected to enhance their accountability to the company and its shareholders.</i>					

Flat Glass Group Co., Ltd.

Meeting Date: 07/24/2023	Country: China	Ticker: 6865
Record Date: 07/18/2023	Meeting Type: Special	
Primary Security ID: Y2575W103		

Shares Voted: 6,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Extension of the Validity Period of the Resolution Relating to the Non-public Issuance	Mgmt Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that: * The proposed extension of validity periods of the Non-public Issuance and relevant board authorization with respect to such offering is expected to ensure successful implementation of Non-public Issuance. * The Non-public Issuance is in line with the company's strategic development plans and is intended to facilitate the enhancement of the company's competitiveness and sustainable profitability. * The use of proceeds is in line with the abovementioned business objectives of the company, which is also deemed reasonable. * The issue price will be determined through preliminary price consultation that is in line with the relevant issuance regulations and is not expected compromise the value of the company or be detrimental to the interests of existing shareholders. * The overall terms of the Non-public Issuance are made in line with the relevant rules and regulations, and the undertakings provided by the board and management are expected to enhance their accountability to the company and its shareholders.</i>					

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Extension of the Validity Period of the Resolution Relating to the Mandate for the Non-public Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that: * The proposed extension of validity periods of the Non-public Issuance and relevant board authorization with respect to such offering is expected to ensure successful implementation of Non-public Issuance. * The Non-public Issuance is in line with the company's strategic development plans and is intended to facilitate the enhancement of the company's competitiveness and sustainable profitability. * The use of proceeds is in line with the abovementioned business objectives of the company, which is also deemed reasonable. * The issue price will be determined through preliminary price consultation that is in line with the relevant issuance regulations and is not expected compromise the value of the company or be detrimental to the interests of existing shareholders. * The overall terms of the Non-public Issuance are made in line with the relevant rules and regulations, and the undertakings provided by the board and management are expected to enhance their accountability to the company and its shareholders.					

HealthCo Healthcare & Wellness REIT

Meeting Date: 07/24/2023

Record Date: 07/22/2023

Primary Security ID: Q4R10W102

Country: Australia

Meeting Type: Extraordinary Shareholders

Ticker: HCW

Shares Voted: 108,260					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Selective Buy-Back	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve Amendments to Investment Management Agreement to Permit the Issue of Units to the Investment Manager in Lieu of Cash Payments for Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Acquisition of Relevant Interest by the HMC Affiliates	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Meeting Date: 07/24/2023

Record Date: 07/17/2023

Primary Security ID: Y40887104

Country: China

Meeting Type: Special

Ticker: 601216

Shares Voted: 50,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhang Haisheng as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Haisheng Zhang, Jinping Hao, and Tixing Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>					
3.2	Elect Qiao Zhenyu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Haisheng Zhang, Jinping Hao, and Tixing Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>					
3.3	Elect Zhang Hai as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Haisheng Zhang, Jinping Hao, and Tixing Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>					
3.4	Elect Yang Donghai as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Haisheng Zhang, Jinping Hao, and Tixing Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Hao Jinping as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Haisheng Zhang, Jinping Hao, and Tixing Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>					
4.2	Elect Zhang Jian as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Haisheng Zhang, Jinping Hao, and Tixing Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>					
4.3	Elect Wang Tixing as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Haisheng Zhang, Jinping Hao, and Tixing Wang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Du Jiangbo as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.2	Elect Shen Yong as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

Interconexion Electrica SA ESP

Meeting Date: 07/24/2023

Country: Colombia

Ticker: ISA

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P5624U101

Interconexion Electrica SA ESP

Shares Voted: 50,544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Verify Quorum	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because they represent formalities that are required to hold the company's general shareholder meeting.					
2	Approve Meeting Agenda	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because they represent formalities that are required to hold the company's general shareholder meeting.					
3	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because they represent formalities that are required to hold the company's general shareholder meeting.					
4	Elect Meeting Approval Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because they represent formalities that are required to hold the company's general shareholder meeting.					
5	Elect Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.					

Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd.

Meeting Date: 07/24/2023Country: ChinaTicker: 600872

Record Date: 07/17/2023Meeting Type: Special

Primary Security ID: Y9889J108

Shares Voted: 7,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Removal of He Hua as Non-independent Director	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the dissenting shareholders have failed to provide a compelling rationale for the removals of incumbent directors, and the elections of new directors.					
2	Approve Removal of Huang Wei as Non-independent Director	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the dissenting shareholders have failed to provide a compelling rationale for the removals of incumbent directors, and the elections of new directors.					
3	Approve Removal of Cao Jianjun as Non-independent Director	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the dissenting shareholders have failed to provide a compelling rationale for the removals of incumbent directors, and the elections of new directors.					
4	Approve Removal of Zhou Yanmei as Non-independent Director	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the dissenting shareholders have failed to provide a compelling rationale for the removals of incumbent directors, and the elections of new directors.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			

Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Liang Daheng as Director	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the dissenting shareholders have failed to provide a compelling rationale for the removals of incumbent directors, and the elections of new directors.					
5.2	Elect Lin Ying as Director	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the dissenting shareholders have failed to provide a compelling rationale for the removals of incumbent directors, and the elections of new directors.					
5.3	Elect Liu Gerui as Director	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the dissenting shareholders have failed to provide a compelling rationale for the removals of incumbent directors, and the elections of new directors.					
5.4	Elect Liu Zhehui as Director	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the dissenting shareholders have failed to provide a compelling rationale for the removals of incumbent directors, and the elections of new directors.					

Linde Plc

Meeting Date: 07/24/2023	Country: Ireland	Ticker: LIN
Record Date: 04/27/2023	Meeting Type: Annual	
Primary Security ID: G54950103		

Shares Voted: 23,270

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director Sanjiv Lamba	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1d	Elect Director Thomas Enders	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1e	Elect Director Hugh Grant	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1f	Elect Director Joe Kaeser	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1g	Elect Director Victoria E. Ossadnik	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Martin H. Richenhagen	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director Alberto Weisser	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Robert L. Wood	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Josef (Joe) Kaeser and Victoria Ossadnik is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set objective goals. Some concern is raised regarding goal rigor for performance-based equity; however, half of the targeted long-term incentives are performance-based, utilize multi-year performance periods, and disclose forward goals.				
4	Reduce Supermajority Vote Requirement	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.				

Retail Estates NV

Meeting Date: 07/24/2023	Country: Belgium	Ticker: RET
Record Date: 07/10/2023	Meeting Type: Annual	
Primary Security ID: B7081U108		

Shares Voted: 1,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				

Retail Estates NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * There is an absence of a reverse auditor opinion or any compelling controversies concerning the annual accounts; and * the company's proposal to not pay any dividend over the fiscal year under review as the company already provided an interim dividend during the financial year.					
5	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the remuneration report provides sufficient details on the total remuneration package and performance conditions in order to enable shareholders to assess how payout relates to performance, and the absence of particular pay practice concerns. However, we raise some concerns as the company failed to provide targets and caps for each performance criteria of the STI plan. Furthermore, the company did not show responsiveness to the significant dissent regarding 2022 AGM remuneration report vote.					
6	Approve Discharge of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
7	Approve Discharge of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.					
8	Approve Change-of-Control Clause Re: Financing Agreements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility and is considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.					
9	Transact Other Business	Mgmt			
Voting Policy Rationale: This is a routine non-voting item.					

Trina Solar Co., Ltd.

Meeting Date: 07/24/2023	Country: China	Ticker: 688599
Record Date: 07/17/2023	Meeting Type: Special	
Primary Security ID: Y897BJ108		

Shares Voted: 60,610					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Trina Solar Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
4	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
5.1	Approve Share Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.5	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.6	Approve Lock-up Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.7	Approve Listing Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.9	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.10	Approve Total Amount and Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Plan on Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

Trina Solar Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Raised Funds Invested in the Field of Scientific and Technological Innovation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
10	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
12	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

TVS Motor Company Limited

Meeting Date: 07/24/2023	Country: India	Ticker: 532343
Record Date: 07/17/2023	Meeting Type: Annual	
Primary Security ID: Y9014B103		

Shares Voted: 44,604					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Reelect Ralf Dieter Speth as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 2 A vote AGAINST the nominee is warranted because the board independence norms are not met (based on Social Advisory Services reclassification) and Ralf Speth is a non-independent director nominee. Item 3 A vote FOR the nominee is warranted however it is not without concern * The board independence norms are not met (based on Social Advisory Services reclassification) and Sudarshan Venu is a non-independent director nominee. The main reason for support is * Sudarshan Venu is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value.					
3	Reelect Sudarshan Venu as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 2 A vote AGAINST the nominee is warranted because the board independence norms are not met (based on Social Advisory Services reclassification) and Ralf Speth is a non-independent director nominee. Item 3 A vote FOR the nominee is warranted however it is not without concern * The board independence norms are not met (based on Social Advisory Services reclassification) and Sudarshan Venu is a non-independent director nominee. The main reason for support is * Sudarshan Venu is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value.					
4	Approve Sundaram & Srinivasan, Chartered Accountants, Chennai as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration.					

TVS Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Zhejiang Expressway Co., Ltd.

Meeting Date: 07/24/2023	Country: China	Ticker: 576
Record Date: 07/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9891F102		

Shares Voted: 146,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	RESOLUTIONS IN RELATION TO THE RIGHTS ISSUE	Mgmt			
	Approve Class and Nominal Value of Rights Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.2	Approve Method of Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.3	Approve Basis, Subscription Ratio and Number of the Rights Shares to be Issued	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.4	Approve Underwriting Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.5	Approve Rights Issue Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.6	Approve Target Subscribers for the Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					

Zhejiang Expressway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Arrangement for Accumulated Undistributed Profits of the Company Prior to the Rights Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.</i>				
1.8	Approve Time of Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.</i>				
1.9	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.</i>				
1.10	Approve Validity Period of the Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.</i>				
1.11	Approve Listing and Lock-up Arrangement of the Shares to be Issued under the Rights Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.</i>				
1.12	Approve Authorization to the Board and Its Authorized Person to Deal with Matters Related to Rights Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.</i>				
1.13	Approve Change in Registered Capital and Amend Articles of Association Upon the Completion of the Rights Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.</i>				
2	Approve Shareholders' Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the adjustment in the company shareholders' return plan is made on the basis of the relevant regulatory requirements in China.</i>				

Zhejiang Expressway Co., Ltd.

Meeting Date: 07/24/2023

Country: China

Ticker: 576

Record Date: 07/18/2023

Meeting Type: Special

Primary Security ID: Y9891F102

Shares Voted: 146,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE RIGHTS ISSUE	Mgmt			
	Approve Class and Nominal Value of Rights Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.				
1.2	Approve Method of Issuance	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.				
1.3	Approve Basis, Subscription Ratio and Number of the Rights Shares to be Issued	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.				
1.4	Approve Underwriting Method	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.				
1.5	Approve Rights Issue Price	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.				
1.6	Approve Target Subscribers for the Rights Issue	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.				
1.7	Approve Arrangement for Accumulated Undistributed Profits of the Company Prior to the Rights Issue	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.				
1.8	Approve Time of Issuance	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.				

Zhejiang Expressway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.10	Approve Validity Period of the Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.11	Approve Listing and Lock-up Arrangement of the Shares to be Issued under the Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.12	Approve Authorization to the Board and Its Authorized Person to Deal with Matters Related to Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					
1.13	Approve Change in Registered Capital and Amend Articles of Association Upon the Completion of the Rights Issue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the existing shareholders will be given equal opportunities to maintain their proportionate interests in the company, the intended use of proceeds is within the context of the group's principal business, and the Rights Issue would potentially strengthen the company's working capital and enhance its financial position.					

Angel Yeast Co., Ltd.

Meeting Date: 07/25/2023	Country: China	Ticker: 600298
Record Date: 07/18/2023	Meeting Type: Special	
Primary Security ID: Y3746S104		

Shares Voted: 8,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Implementation of Baiyang Biotechnology Park Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Angel Yeast Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Bajaj Auto Limited

Meeting Date: 07/25/2023	Country: India	Ticker: 532977
Record Date: 07/18/2023	Meeting Type: Annual	
Primary Security ID: Y05490100		

Shares Voted: 35,542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Niraj Baja as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after Social Advisory Services re-classification) and Nirajkumar Bajaj, Sanjivnayan Rahulkumar Bajaj and Madhurkumar Ramkrishnaji Bajaj are non-independent director nominees.					
4	Reelect Sanjiv Bajaj as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after Social Advisory Services re-classification) and Nirajkumar Bajaj, Sanjivnayan Rahulkumar Bajaj and Madhurkumar Ramkrishnaji Bajaj are non-independent director nominees.					
5	Reelect Madhur Baja as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after Social Advisory Services re-classification) and Nirajkumar Bajaj, Sanjivnayan Rahulkumar Bajaj and Madhurkumar Ramkrishnaji Bajaj are non-independent director nominees.					
6	Approve Reappointment and Remuneration of Rakesh Sharma as Whole-Time Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The board independence norms are not met (as per Social Advisory Services re-classification), and Rakesh Sharma is a non-independent director nominee.					

Carlo Gavazzi Holding AG

Meeting Date: 07/25/2023	Country: Switzerland	Ticker: GAV
Record Date:	Meeting Type: Annual	
Primary Security ID: H12507168		

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voting Items for All Shareholders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Allocation of Income and Dividends of CHF 2.40 per Registered Share and CHF 12.00 per Bearer Share	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>				
3	Approve Discharge of Board of Directors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board has not fulfilled their fiduciary duties.</i>				
4.1.1	Reelect Daniel Hirschi as Director	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>				
4.1.2	Reelect Federico Foglia as Director	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>				
4.1.3	Reelect Stefano Trovati as Director	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>				
4.1.4	Elect Vittorio Rossi as Director	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Daniel Hirschi as Board Chair	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
	Voting Item for Holders of Bearer Shares Only	Mgmt			
4.3.1	Elect Yolanta de Cacqueray as Representative of Bearer Shareholders	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
	Voting Items for All Shareholders	Mgmt			
4.3.2	Elect Yolanta de Cacqueray as Director	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
4.4.1	Reappoint Stefano Trovati as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
4.4.2	Reappoint Federico Foglia as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					
4.4.3	Appoint Yolanta de Cacqueray as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Daniel Hirschi, Yolanta de Cacqueray, Federico Foglia, Vittorio Rossi and Stefano Trovati is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Daniel Hirschi, Federico Foglia, Vittorio Rossi, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Vittorio Rossi and Stefano Trovati, are further warranted due to the failure to establish a majority-independent committee. Committee elections (Items 4.4.1-4.4.3) Votes AGAINST Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i></p>					

Carlo Gavazzi Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Fixed compensation (Item 5.2) A vote AGAINST this proposal is warranted because the requested amount significantly exceeds previous realized fees and the company has not provided a compelling explanation for the proposal. Variable compensation (Item 5.3) A vote AGAINST this proposal is warranted because there are concerns regarding insufficient ex-post disclosures to explain performance achievements underlying variable payouts, as well as the award of discretionary payments during the year under review.</i>					
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 782,000	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: Fixed compensation (Item 5.2) A vote AGAINST this proposal is warranted because the requested amount significantly exceeds previous realized fees and the company has not provided a compelling explanation for the proposal. Variable compensation (Item 5.3) A vote AGAINST this proposal is warranted because there are concerns regarding insufficient ex-post disclosures to explain performance achievements underlying variable payouts, as well as the award of discretionary payments during the year under review.</i>					
6	Designate LEXACT AG as Independent Proxy	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8.1	Amend Articles Re: Mandatory Changes to Reflect Corporate Law Reform	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
8.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
8.3	Approve Conversion of Bearer Shares into Registered Shares	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to the compelling rationale provided.</i>					
8.4	Amend Articles Re: Nominee Provision	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
8.5	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Do Not Vote
<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>					
8.6	Amend Articles Re: Electronic Communication	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					

Carlo Gavazzi Holding AG

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

Kingdee International Software Group Company Limited

Meeting Date: 07/25/2023	Country: Cayman Islands	Ticker: 268
Record Date: 07/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G52568147		

					Shares Voted: 818,000
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt New Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given the withdrawal of previously proposed amendments, which includes the chairman being exempted from the requirement to stand for reelection routinely, is expected to enhance shareholders' rights as well as ensure good corporate governance for the company. Furthermore, the entirety of the proposed changes to the Memorandum and Articles of the company are made on the basis of the relevant rules and regulations governing the company.					

Polymetal International Plc

Meeting Date: 07/25/2023	Country: Jersey	Ticker: POLY
Record Date: 07/21/2023	Meeting Type: Annual	
Primary Security ID: G7179S101		

					Shares Voted: 0
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * The annual bonus paid out at 98% of the maximum opportunity despite the severe diminution in shareholder value. The main reasons for support are: * The Company is facing unprecedented headwinds due to the ongoing Ukraine conflict. * The Company is currently unable to issue shares and has therefore decided to forego the granting of PSP awards to its CEO, which significantly decreases his quantum. This somewhat mitigates the full payout of the bonus.					
3	Approve Remuneration Policy	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the remuneration policy is warranted, as no significant issues have been identified.					

Polymetal International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Vitaly Nesis as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Re-elect Konstantin Yanakov as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Re-elect Evgueni Konovalenko as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect Janat Berdalina as Director	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
8	Re-elect Steven Dashevsky as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
9	Elect Pascale Perez as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
10	Elect Richard Sharko as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
11	Ratify AO Business Solutions and Technologies as Auditors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
13	Authorise Issue of Equity	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					

Polymetal International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

Shares Voted: 19,757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * The annual bonus paid out at 98% of the maximum opportunity despite the severe diminution in shareholder value. The main reasons for support are: * The Company is facing unprecedented headwinds due to the ongoing Ukraine conflict. * The Company is currently unable to issue shares and has therefore decided to forego the granting of PSP awards to its CEO, which significantly decreases his quantum. This somewhat mitigates the full payout of the bonus.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy is warranted, as no significant issues have been identified.					
4	Re-elect Vitaly Nesis as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
5	Re-elect Konstantin Yanakov as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
6	Re-elect Evgueni Konovalenko as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
7	Re-elect Janat Berdalina as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
8	Re-elect Steven Dashevsky as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
9	Elect Pascale Perez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
10	Elect Richard Sharko as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Evgueni Konovalenko and Janat Berdalina is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
11	Ratify AO Business Solutions and Technologies as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Polymetal International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
13	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

Turk Hava Yollari AO

Meeting Date: 07/25/2023	Country: Turkey	Ticker: THYAO.E
Record Date:	Meeting Type: Annual	
Primary Security ID: M8926R100		

Shares Voted: 136,745					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Board Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
3	Accept Audit Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
4	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
5	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					

Turk Hava Yollari AO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
7	Approve Director Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.					
8	Elect Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified with the proposed directors.					
9	Ratify External Auditors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.					
10	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.					
12	Receive Information on Share Repurchase Program	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
13	Receive Information in Accordance with Article 1.3.6 of Capital Markets Board Corporate Governance Principles	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
14	Wishes	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

VF Corporation

Meeting Date: 07/25/2023	Country: USA	Ticker: VFC
Record Date: 05/30/2023	Meeting Type: Annual	
Primary Security ID: 918204108		

Shares Voted: 15,266					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard T. Carucci	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
1b	Elect Director Alex Cho	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Juliana L. Chugg	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
1d	Elect Director Benno Dorer	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
1e	Elect Director Mark S. Hoplamazian	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
1f	Elect Director Laura W. Lang	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
1g	Elect Director W. Rodney McMullen	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
1h	Elect Director Clarence Otis, Jr.	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
1i	Elect Director Carol L. Roberts	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
1j	Elect Director Matthew J. Shattock	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Richard (Rick) Carucci, Alex Cho, Juliana Chugg, W. Rodney McMullen, and Clarence Otis Jr. for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Following low support for the 2022 say-on-pay proposal, the company engaged with shareholders, disclosed their feedback in the proxy statement, and made improvements to the FY23 and FY24 pay program to address investors' concerns. In addition, pay and performance are reasonably aligned for the year in review. Furthermore, annual incentives and the majority of long-term incentives are sufficiently tied to objective performance goals, while below target payouts are consistent with recent performance. More specifically, the company's interim CEO's total pay was relatively modest, and the former CEO forfeited FY23 equity awards in connection with his retirement.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 13.50 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Meeting Date: 07/25/2023	Country: United Kingdom	Ticker: VOD
Record Date: 07/21/2023	Meeting Type: Annual	
Primary Security ID: G93882192		

Shares Voted: 973,042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Re-elect Jean-Francois van Boxmeer as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3	Re-elect Margherita Della Valle as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
4	Re-elect Stephen Carter as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Re-elect Michel Demare as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Delphine Ernotte Cunci as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Deborah Kerr as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Re-elect Maria Amparo Moraleda Martinez as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9	Re-elect David Nish as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Elect Christine Ramon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Vodafone Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Simon Segars as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jean-Francois van Boxmeer, David Nish, Lord Stephen Carter and Michel Demare is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
13	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted as no material concerns have been identified.</i>				
14	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * CFO Margherita Della Valle received significant salary increases during the year under review, in light of her additional role as CEO, and her base salary represents a c. 16% premium over that of former CEO Nick Read. The main reasons for support are: * She does not receive an additional salary payment or allowance in respect of her dual role as CEO and CFO. * The Company's rationale is acknowledged, and the salary level is not considered materially out of line relative to peers in the FTSE 100.</i>				
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Vodafone Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Approve Global Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any significant concerns.					

Aroundtown SA

Meeting Date: 07/26/2023	Country: Luxembourg	Ticker: AT1
Record Date: 07/12/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: L0269F109		

Shares Voted: 126,849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Article 7 of the Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because it allows the company to issue shares without preemptive rights in excess of the 10 percent of the issued share capital.					
2	Authorize Board to Determine that Shareholders may also Vote from Remote Location in Advance by Correspondence and/or by Electronic Means and Create New Article 11.4 and Subsequent Re-number Article 11.5 (ex-Article 11.4) of the Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR items 2-3 is warranted as the proposed amendments are neutral in light of shareholders' interests. A vote AGAINST item 4 is warranted as the proposed amendment would negatively affect shareholders' interests, making it harder for shareholders to dismiss directors and hold directors accountable.				
3	Fix Number of Directors at Seven and Amend Article 15.1 of the Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR items 2-3 is warranted as the proposed amendments are neutral in light of shareholders' interests. A vote AGAINST item 4 is warranted as the proposed amendment would negatively affect shareholders' interests, making it harder for shareholders to dismiss directors and hold directors accountable.				
4	Require that the Dismissal of Any Member of the Board of Directors Needs a Majority of at Least Seventy-Five Percent of the Votes and Create New Article 15.2 and Subsequent Re-number Article 15.3 to Article 15.6 of the Articles	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote FOR items 2-3 is warranted as the proposed amendments are neutral in light of shareholders' interests. A vote AGAINST item 4 is warranted as the proposed amendment would negatively affect shareholders' interests, making it harder for shareholders to dismiss directors and hold directors accountable.				

Asset World Corp. Pcl

Meeting Date: 07/26/2023

Record Date: 06/29/2023

Primary Security ID: Y04022110

Country: Thailand

Meeting Type: Extraordinary Shareholders

Ticker: AWC

Shares Voted: 673,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of the Plaza Athenee New York and Related Authorization	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following: * The surcharge and the break-up fee raise concerns as these represent significant additional costs and no compelling justification has been provided for these costs; * The valuation of the remaining PA shares may not account for the actual performance of the target assets during the 10-year period; and * There are material conflicts of interest with the proposed transaction.					
2	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Bajaj Finance Limited

Meeting Date: 07/26/2023

Record Date: 07/19/2023

Primary Security ID: Y0547D112

Country: India

Meeting Type: Annual

Ticker: 500034

Shares Voted: 43,808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Rajiv Bajaj as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after our reclassification) and Rajiv Bajaj is a non-independent director nominee.					
4	Approve Issuance of Non-Convertible Debentures Through Private Placement Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					
5	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.					

Booz Allen Hamilton Holding Corporation

Meeting Date: 07/26/2023Country: USATicker: BAH

Record Date: 06/05/2023Meeting Type: Annual

Primary Security ID: 099502106

Shares Voted: 6,118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ralph W. Shrader	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Horacio D. Rozanski	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Joan Lordi C. Amble	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Melody C. Barnes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Michele A. Flournoy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Mark E. Gaumond	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Ellen Jewett	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Arthur E. Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Gretchen W. McClain	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Rory P. Read	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Charles O. Rossotti	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 5.79 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

Booz Allen Hamilton Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
6	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

LB Group Co., Ltd.

Meeting Date: 07/26/2023	Country: China	Ticker: 002601
Record Date: 07/19/2023	Meeting Type: Special	
Primary Security ID: Y3122W109		

Shares Voted: 10,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
2	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					

Newriver Reit Plc

Meeting Date: 07/26/2023	Country: United Kingdom	Ticker: NRR
Record Date: 07/24/2023	Meeting Type: Annual	
Primary Security ID: G64950101		

Shares Voted: 55,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, as there are no significant concerns.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Baroness Margaret Ford as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Baroness Margaret Ford, Alastair Miller, Karen Miller, Charlie Parker, and Colin Rutherford is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
5	Re-elect Colin Rutherford as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Baroness Margaret Ford, Alastair Miller, Karen Miller, Charlie Parker, and Colin Rutherford is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
6	Re-elect Allan Lockhart as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Baroness Margaret Ford, Alastair Miller, Karen Miller, Charlie Parker, and Colin Rutherford is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
7	Re-elect Alastair Miller as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Baroness Margaret Ford, Alastair Miller, Karen Miller, Charlie Parker, and Colin Rutherford is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
8	Re-elect Charlie Parker as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Baroness Margaret Ford, Alastair Miller, Karen Miller, Charlie Parker, and Colin Rutherford is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
9	Re-elect Will Hobman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Baroness Margaret Ford, Alastair Miller, Karen Miller, Charlie Parker, and Colin Rutherford is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
10	Re-elect Karen Miller as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Baroness Margaret Ford, Alastair Miller, Karen Miller, Charlie Parker, and Colin Rutherford is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>					
11	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>					
13	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted, as there are no significant concerns.</i>					
14	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

Newriver Reit Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason: * The Company has not confirmed that it will only use the shorter notice period where it is merited by the purpose of the meeting. The main reason for support is: * There is no history of abuse of such authority. The Company has to provide an electronic voting facility for all shareholders, as required by UK law, and is proposing this item as a special resolution.					
19	Approve Scrip Dividend Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.					

Abacus Property Group

Meeting Date: 07/27/2023

Record Date: 07/25/2023

Primary Security ID: Q0015N229

Country: Australia

Meeting Type: Extraordinary Shareholders

Ticker: ABP

Shares Voted: 97,744

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to AGHL Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are required to implement the Proposal for which the board provided compelling strategic rationale, securityholders are being treated fairly and the Independent Expert opined that the Proposal is fair and reasonable to securityholders. The other amendments are not contentious and mostly administrative in nature.					
2	Approve Amendments to AGPL Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are required to implement the Proposal for which the board provided compelling strategic rationale, securityholders are being treated fairly and the Independent Expert opined that the Proposal is fair and reasonable to securityholders. The other amendments are not contentious and mostly administrative in nature.					
3	Approve Amendments to ASOL Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are required to implement the Proposal for which the board provided compelling strategic rationale, securityholders are being treated fairly and the Independent Expert opined that the Proposal is fair and reasonable to securityholders. The other amendments are not contentious and mostly administrative in nature.					

Abacus Property Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to AT Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are required to implement the Proposal for which the board provided compelling strategic rationale, securityholders are being treated fairly and the Independent Expert opined that the Proposal is fair and reasonable to securityholders. The other amendments are not contentious and mostly administrative in nature.					
5	Approve Amendments to AIT Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are required to implement the Proposal for which the board provided compelling strategic rationale, securityholders are being treated fairly and the Independent Expert opined that the Proposal is fair and reasonable to securityholders. The other amendments are not contentious and mostly administrative in nature.					
6	Approve Amendments to ASPT Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed amendments are required to implement the Proposal for which the board provided compelling strategic rationale, securityholders are being treated fairly and the Independent Expert opined that the Proposal is fair and reasonable to securityholders. The other amendments are not contentious and mostly administrative in nature.					
7	Approve Acquisition Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that it is one of the steps required to implement the Proposal. The acquisition will result in Abacus Group acquiring relevant interests up to 22.6 percent in Abacus Storage King following the re-stapling (and retain 19.9 percent interest in Abacus Storage King following the Offer).					
8	Approve Abacus Group Stapling Deed Resolution - Abacus Group Holdings Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as they are required to implement the Proposal.					
9	Approve Abacus Group Stapling Deed Resolution - Abacus Group Projects Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as they are required to implement the Proposal.					
10	Approve Abacus Storage King Stapling Deed Resolution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as they are required to implement the Proposal.					
11	Approve Proposal Approval Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as it is required to implement the Proposal.					

Alpha Services & Holdings SA

Meeting Date: 07/27/2023		Country: Greece		Ticker: ALPHA	
Record Date: 07/21/2023		Meeting Type: Annual			
Primary Security ID: X0084L106					
Shares Voted: 588,408					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			

Alpha Services & Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Income Allocation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used, or the proposed allocation of income.</i>				
2	Approve Offsetting of Accumulated Losses Using Reserves and Share Premium; Approve Distribution of Intragroup Dividend Reserve	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because no governance concerns are raised with this operation given the company rationale and that the shareholders will benefit in the future from dividend payments. However, under this item the company presents accumulated losses of EUR 775.98 million, while according to the financial statements (as of Dec. 31, 2022), accumulated losses amounted to EUR 773.94 million subject to further decrease by EUR 12.9 million following approval of Item 1.</i>				
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the absence of concerns.</i>				
4	Approve Auditors and Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5	Approve Remuneration of Directors for 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 5 is warranted due to a lack of concerns. A qualified vote FOR Item 6 is warranted since the company will significantly increase NEDs remuneration, but it has provided an underlying rationale and the proposed fees/remuneration does not significantly deviate from Greek peers.</i>				
6	Approve Advance Payment of Director Remuneration for 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 5 is warranted due to a lack of concerns. A qualified vote FOR Item 6 is warranted since the company will significantly increase NEDs remuneration, but it has provided an underlying rationale and the proposed fees/remuneration does not significantly deviate from Greek peers.</i>				
7	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company pay practices in 2022 do not raise material concerns overall. It is noted although that the performance conditions of the (equity) incentive plan the company currently implements are not disclosed, but no options were granted or vested to the executive board members in 2022.</i>				
8	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed policy provides more specific context about the variable remuneration. However, the policy keeps maintaining negative features such as guarantee payment to new joiners, where it is unknown if this is linked to the remuneration foregone from previous employment, and (about the derogation policy) no clear definition/limitation of the extent to which derogations may apply. Severance provisions are increased for the CEO to up to 30 monthly salaries. The features of the Performance Incentive Plan and the Retention Plan are assessed under Item 16.</i>				
9	Receive Audit Committee's Activity Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
10	Receive Report of Independent Non-Executive Directors	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
11	Amend Suitability Policy for Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns with the proposed amendments, while the policy is overall broadly in line with HCMC guidelines. However, the policy maintains a couple of minor shortcomings, while the "Suitability and Nomination Process for the Members of the Board of Directors" that supplements the proposed policy is not known.</i>				

Alpha Services & Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12a	Announce Appointment of Directors	Mgmt			
	Voting Policy Rationale: This item is non-voting.				
12b1	Elect Diony C. Lebot as Independent Non-Executive Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted at this time.				
12b2	Elect Panagiotis I.-K. Papazoglou as Independent Non-Executive Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted at this time.				
13	Approve Type, Composition, and Term of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns with the type, term, and composition of the audit committee.				
14	Receive Information on Cases of Conflict of Interest	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
15	Authorize Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR authorizing the repurchase of shares is warranted given the non-contentious features of the proposed buyback. However, the repurchased shares could be used to finance the equity-based remuneration plan under Item 16, where material concerns have been identified.				
16	Approve Share Distribution Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * For the PIP specific metrics and targets are not disclosed. * For the Retention Plan, the minimum period of service is not disclosed, and the plan conditions are not considered as rigorous, while the allocation of the shares between PIP/Retention Plan is not disclosed.				
17	Authorize Board to Participate in Companies with Similar Business Interests	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR because this request is standard market practice at Greek companies.				

Bajaj Finserv Limited

Meeting Date: 07/27/2023	Country: India	Ticker: 532978
Record Date: 07/20/2023	Meeting Type: Annual	
Primary Security ID: Y0548X125		

Shares Voted: 42,954					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
2	Approve Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
3	Reelect Rajivnayan Rahulkumar Bajaj as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met (after Social Advisory Services re-classification), and Rajivnayan Rahulkumar Bajaj is a non-independent director nominee.				

Bajaj Finserv Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Bajaj Holdings & Investment Limited

Meeting Date: 07/27/2023	Country: India	Ticker: 500490
Record Date: 07/20/2023	Meeting Type: Annual	
Primary Security ID: Y0546X143		

Shares Voted: 4,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Rajivnayan Rahulkumar Bajaj as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on Social Advisory Services reclassification), and Shekhar Bajaj and Rajivnayan Rahulkumar (Rajiv) Bajaj are non-independent director nominees.					
4	Reelect Shekhar Bajaj as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on Social Advisory Services reclassification), and Shekhar Bajaj and Rajivnayan Rahulkumar (Rajiv) Bajaj are non-independent director nominees.					

BTS Group Holdings Public Company Limited

Meeting Date: 07/27/2023	Country: Thailand	Ticker: BTS
Record Date: 06/13/2023	Meeting Type: Annual	
Primary Security ID: Y0984D260		

Shares Voted: 768,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Message from the Chairman to the Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Approve Operation Results	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.					

BTS Group Holdings Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>				
4	Approve Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
6.1	Elect Kavin Kanjanapas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Rangsin Kritalug (Item 6.2) serves as an executive member of the nomination and remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.2	Elect Rangsin Kritalug as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Rangsin Kritalug (Item 6.2) serves as an executive member of the nomination and remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.3	Elect Karoon Chandrangsue as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Rangsin Kritalug (Item 6.2) serves as an executive member of the nomination and remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendments will provide the company the flexibility to distribute notices and documents to directors and shareholders via electronic means.</i>				
9	Approve Issuance and Allocation of Warrants to the Executives and Employees of the Company and Its Subsidiaries under the BTS Group ESOP 2023 Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.</i>				
10	Approve Potential Plan for the Increase of Registered Capital Under a General Mandate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the terms of the proposals are reasonable.</i>				
11	Approve Reduction of Registered Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
12	Amend Memorandum of Association to Reflect Reduction in Registered Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>				
13	Approve Increase of Registered Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the terms of the proposals are reasonable.</i>				

BTS Group Holdings Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Amend Memorandum of Association to Reflect Increase in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the terms of the proposals are reasonable.					
15	Approve Allocation of Newly Issued Ordinary Shares to Accommodate Adjustments of Rights for Warrants No. 7 (BTSW7) and No. 8 (BTS-W8), Exercise of Warrants to Executives and Employees under BTS Group ESOP 2023 and Private Placement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the terms of the proposals are reasonable.					
16	Approve Issuance and Offering of Debentures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
17	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

CG Power & Industrial Solutions Limited

Meeting Date: 07/27/2023

Record Date: 07/20/2023

Primary Security ID: Y1788L144

Country: India

Meeting Type: Annual

Ticker: 500093

Shares Voted: 116,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Confirm Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect Kalyan Kumar Paul as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
5	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

CG Power & Industrial Solutions Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Reappointment and Remuneration of Natarajan Srinivasan as Managing Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The company has not disclosed the quantum/value of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. * There is lack of alignment between executive's historic pay and company overall performance. * His total pay after including the ESOP element is aggressively positioned when compared to peers and do not commensurate with the size and scale of operations of the company.					

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 07/27/2023	Country: China	Ticker: 000625
Record Date: 07/20/2023	Meeting Type: Special	
Primary Security ID: Y1R84W100		

Shares Voted: 52,650					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
2.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zhu Huarong as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2.2	Elect Zhang Bo as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2.3	Elect Jia Lishan as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2.4	Elect Wang Jun as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2.5	Elect Zhao Fei as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Zhang Deyong as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Cao Xingquan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3.2	Elect Yang Xinmin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3.3	Elect Li Keqiang as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3.4	Elect Ding Wei as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3.5	Elect Tang Guliang as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3.6	Elect Zhang Ying as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Huarong Zhu, Jun Wang, Xingquan Cao, Wei Ding, Keqiang Li, Guliang Tang, Xinmin Yang, Ying Zhang, Bo Zhang and Deyong Zhang are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Wen Hong as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Sun Dahong as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Clarivate Plc

Meeting Date: 07/27/2023	Country: Jersey	Ticker: CLVT
Record Date: 06/22/2023	Meeting Type: Special	
Primary Security ID: G21810109		

Shares Voted: 14,701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company is proposing to repurchase shares on the open market and all shareholders will have a chance to tender their shares.					

Colgate-Palmolive (India) Limited

Meeting Date: 07/27/2023Country: IndiaTicker: 500830
Record Date: 07/20/2023Meeting Type: Annual
Primary Security ID: Y1673X104

Shares Voted: 43,203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Reelect Jacob Sebastian Madukkakuzy as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 2: A vote AGAINST this resolution is warranted because the board independence norms are not met, and Jacob Sebastian Madukkakuzy is a non-independent director nominee. Item 3: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.					
3	Reelect Sukanya Kripalu as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 2: A vote AGAINST this resolution is warranted because the board independence norms are not met, and Jacob Sebastian Madukkakuzy is a non-independent director nominee. Item 3: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.					

Dr. Reddy's Laboratories Limited

Meeting Date: 07/27/2023Country: IndiaTicker: 500124
Record Date: 07/20/2023Meeting Type: Annual
Primary Security ID: Y21089159

Shares Voted: 22,215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Dr. Reddy's Laboratories Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect G V Prasad as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4	Elect Claudio Albrecht as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5	Reelect Leo Puri as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6	Reelect Shikha Sharma as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Horizon Therapeutics Public Limited Company

Meeting Date: 07/27/2023Country: IrelandTicker: HZNP

Record Date: 06/02/2023Meeting Type: Annual

Primary Security ID: G46188101

Shares Voted: 10,118					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gino Santini	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member James Shannon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director James Shannon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member James Shannon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Timothy P. Walbert	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member James Shannon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company entered into a new agreement with an NEO that contains an excise tax gross-up provision.					

MRF Limited

Meeting Date: 07/27/2023Country: IndiaTicker: 500290

Record Date: 07/20/2023Meeting Type: Annual

Primary Security ID: Y6145L117

Shares Voted: 192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Varun Mammen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after our reclassification) and Ambika Mammen and Varun Mammen are non-independent director nominees.					
4	Reelect Ambika Mammen as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after our reclassification) and Ambika Mammen and Varun Mammen are non-independent director nominees.					
5	Approve Payment of Remuneration to K M Mammen, Arun Mammen, Rahul Mammen Mappillai, Samir Thariyan Mappillai, and Varun Mammen as Managing Director(s) and Whole Time Director(s)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive remuneration: * There are concerns on alignment of executive pay with company performance, since the aggregate remuneration of the directors has increased, even in the years when the company experienced a fall in its profitability. * There is lack of sufficient justification to exceed the regulatory thresholds for remuneration. * All the executive directors belong to the promoter group and K M Mammen, a promoter director is a member of the nomination and remuneration committee. The presence of an executive member in the committee is likely to create conflicts of interest and undermine the committee's objectivity and effectiveness, particularly when dealing with executive compensation.					
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Shanghai Electric Group Company Limited

Meeting Date: 07/27/2023Country: ChinaTicker: 2727

Record Date: 07/20/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y76824104

Shares Voted: 202,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of the Performance Commitment of Shenzhen Yinghe Technology Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the transactions to be contemplated under this proposal would reduce the impact of any potential downside in the business of SYT, and the extension in the performance evaluation period of SYT will be made in conjunction with a higher amount of committed net profit.					

Shanghai Jin Jiang International Hotels Co., Ltd.

Meeting Date: 07/27/2023	Country: China	Ticker: 600754
Record Date: 07/18/2023	Meeting Type: Special	
Primary Security ID: Y7688C118		

Shares Voted: 5,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

STERIS plc

Meeting Date: 07/27/2023	Country: Ireland	Ticker: STE
Record Date: 05/30/2023	Meeting Type: Annual	
Primary Security ID: G8473T100		

Shares Voted: 4,624					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Esther M. Alegria	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Richard C. Breeden	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Daniel A. Carestio	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Christopher S. Holland	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Jacqueline B. Kosecoff	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Paul E. Martin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Nirav R. Shah	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Mohsen M. Sohi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Richard M. Steeves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Breeden, Cynthia Feldmann and Jacqueline Kosecoff is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.40 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.40 percent of the fees paid to the auditor are for non-audit purposes.</i>				
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Under the Irish Companies Act, the remuneration of the company's Irish statutory auditor must be fixed by the shareholders in a general meeting. Given that the most recent fees paid to the auditor are reasonable, a vote FOR this proposal is warranted.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentive payouts are entirely based on pre-set financial metrics and a majority of long-term performance incentives are performance conditioned.</i>				
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
7	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
8	Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Tech Mahindra Limited

Meeting Date: 07/27/2023

Country: India

Ticker: 532755

Record Date: 07/21/2023

Meeting Type: Annual

Primary Security ID: Y85491127

Shares Voted: 66,607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.					
3	Confirm Interim (Special) Dividend and Declare Final Dividend (Including Special Dividend)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect Manoj Bhat as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 4: Reelect Manoj Bhat as Director A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (based on our reclassification), and Manoj Bhat is a non-independent director nominee. Item 5: Elect Mohit Joshi as Director A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (based on our reclassification), and Mohit Joshi is a non-independent director nominee. The main reason for support is: * Mohit Joshi is being appointed as the company's managing director and removing him from the board would likely have a material negative impact on shareholder value.					
5	Elect Mohit Joshi as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4: Reelect Manoj Bhat as Director A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (based on our reclassification), and Manoj Bhat is a non-independent director nominee. Item 5: Elect Mohit Joshi as Director A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (based on our reclassification), and Mohit Joshi is a non-independent director nominee. The main reason for support is: * Mohit Joshi is being appointed as the company's managing director and removing him from the board would likely have a material negative impact on shareholder value.					
6	Approve Appointment and Remuneration of Mohit Joshi as Whole-Time Director designated as Managing Director (Designate) and Key Managerial Personnel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The pay structure comprises stock options which have an exercise price at face value and are not subject to any performance conditions. These will follow time-based vesting and are only subject to continued employment. * There is no clarity on the metrics and parameters that will guide variable pay outcomes under this framework. This is concerning given a sizeable quantum of his remuneration is attributed to these pay components. * The quantum of remuneration is considered to be competitively positioned when compared to other domestic IT peers. * Fixed pay forms a major part of the total estimated remuneration which deviates from the structures adopted by companies operating in the same industry, where variable pay forms a major portion of the total pay.					

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 07/27/2023

Country: China

Ticker: 603501

Record Date: 07/20/2023

Meeting Type: Special

Primary Security ID: Y9584K103

Will Semiconductor Co., Ltd. Shanghai

Shares Voted: 7,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Issuance of GDR and Listing on Six Swiss Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Axis Bank Limited

Meeting Date: 07/28/2023Country: IndiaTicker: 532215

Record Date: 07/21/2023Meeting Type: Annual

Primary Security ID: Y0487S137

Shares Voted: 1,078,027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Ashish Kotecha as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3 and 4: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 6: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the quantum of stock options to be granted to the executive during his tenure or the performance conditions for vesting. * The company has not disclosed the quantum of variable pay which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Subrat Mohanty's proposed pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay (including stock options) is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.					
4	Elect Nurani Subramanian Vishwanathan (N. S. Vishwanathan) as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3 and 4: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 6: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the quantum of stock options to be granted to the executive during his tenure or the performance conditions for vesting. * The company has not disclosed the quantum of variable pay which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Subrat Mohanty's proposed pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay (including stock options) is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Appointment and Remuneration of Nurani Subramanian Vishwanathan (N. S. Vishwanathan) as Non-Executive (Part-time) Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>					
6	Elect Subrat Mohanty as Director and Approve Appointment and Remuneration of Subrat Mohanty as Director and Whole-Time Director (designated as Executive Director)	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3 and 4: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 6: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the quantum of stock options to be granted to the executive during his tenure or the performance conditions for vesting. * The company has not disclosed the quantum of variable pay which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Subrat Mohanty's proposed pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay (including stock options) is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.</i>					
7	Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the quantum of stock options to be granted to the executive during his tenure or the performance conditions for vesting. * The company has not disclosed the quantum of variable pay which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Executive pay has been broadly aligned with company performance, is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.</i>					
8	Approve Revision in the Remuneration Payable to Rajiv Anand as Deputy Managing Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the quantum of stock options to be granted to the executive during his tenure or the performance conditions for vesting. * The company has not disclosed the quantum of variable pay which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Executive pay has been broadly aligned with company performance, is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.</i>					
9	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.</i>					
10	Approve Borrowing/Raising of Funds/Foreign Currency by Issuance of Debt Securities on Private Placement Basis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.</i>					
11	Approve Material Related Party Transactions for Acceptance of Deposits in Current/Savings Account or Any Other Similar Accounts Permitted to be Opened Under Applicable Laws	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					

Axis Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Material Related Party Transactions for Subscription of Securities Issued by the Related Parties and/or Purchase of Securities (of Related or Other Unrelated Parties) from Related Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
13	Approve Material Related Party Transactions for Sale of Securities (of Related or Other Unrelated Parties) to Related Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
14	Approve Material Related Party Transactions for Issue of Securities of the Bank to Related Parties, Payment of Interest and Redemption Amount Thereof	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
15	Approve Material Related Party Transactions for Receipt of Fees/Commission for Distribution of Insurance Products and Other Related Business	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
16	Approve Material Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities Including Consequential Interest/Fees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
17	Approve Material Related Party Transactions for Money Market Instruments/Term Borrowing/Term Lending (Including Repo/Reverse Repo)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					
18	Approve Material Related Party Transactions Pertaining to Forex and Derivative Contracts	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					

ICICI Prudential Life Insurance Company Limited

Meeting Date: 07/28/2023

Country: India

Ticker: 540133

Record Date: 07/21/2023

Meeting Type: Annual

Primary Security ID: Y3R595106

Shares Voted: 38,956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Approve Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Reelect Anup Bagchi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Authorize Board to Fix Remuneration of Walker Chandiok & Co. LLP, Chartered Accountants and B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration and the way the audit was conducted.</i>				
5	Elect Anuj Bhargava as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Approve Appointment and Remuneration of Anup Bagchi as Executive Director and Chief Operating Officer with effect from May 1, 2023 and Managing Director and Chief Executive Director with effect from June 19, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.</i>				
7	Approve Payment of Remuneration to N.S. Kannan as Managing Director and Chief Executive Officer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.</i>				
8	Approve Revision in the Quantum of Profit Related Commission Payable to the Chairperson designated in the Category of Non-Executive, Independent Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.</i>				
9	Approve Material Related Party Transactions Pertaining to the Purchase and/or Sale of Securities Issued by Related/Non-Related Entities in Primary/Secondary Market	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				
10	Approve Material Related Party Transactions with ICICI Bank Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				

ICICI Prudential Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Vibha Paul Rishi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12	Amend Articles of Association - Board Related	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.</i>				
13	Approve ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date. * The exact performance conditions and targets for vesting have not been disclosed.</i>				
14	Approve Grant of Employee Stock Units to the Employees of Unlisted Wholly-Owned Subsidiary of the Company under ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date. * The exact performance conditions and targets for vesting have not been disclosed.</i>				
15	Approve Setting Up International Financial Services Centre (IFSC) Insurance Office (IIO) a Branch at Gujarat International Finance Tec-City (GIFT), IFSC	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal is of administrative in nature.</i>				

JSW Steel Limited

Meeting Date: 07/28/2023 **Country:** India **Ticker:** 500228
Record Date: 07/21/2023 **Meeting Type:** Annual
Primary Security ID: Y44680158

Shares Voted: 89,073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Approve Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Reelect Sajjan Jindal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>				

JSW Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Specified Securities to Qualified Institutional Buyers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that funds will enable the company sustain growth and expansion and improve its financial profile. The potential dilution from this request is considered reasonable.					
6	Approve Material Related Party Transactions with JSW One Distribution Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.					

L&T Finance Holdings Limited

Meeting Date: 07/28/2023	Country: India	Ticker: 533519
Record Date: 07/21/2023	Meeting Type: Court	
Primary Security ID: Y5153Q109		

Shares Voted: 306,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders	Mgmt			
	Approve Scheme of Amalgamation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a typical reorganization in order to achieve a simplified corporate structure and is expected to result in operational efficiencies and synergies.					

L&T Finance Holdings Limited

Meeting Date: 07/28/2023	Country: India	Ticker: 533519
Record Date: 07/21/2023	Meeting Type: Annual	
Primary Security ID: Y5153Q109		

Shares Voted: 306,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect R. Shankar Raman as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3: A vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification) and Ramamurthi Shankar Raman is a non-independent director nominee. Item 4: A vote FOR re-election of Rajani Gupte is warranted given the absence of any known issues concerning the nominee.					

L&T Finance Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Rajani R. Gupte as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3: A vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification) and Ramamurthi Shankar Raman is a non-independent director nominee. Item 4: A vote FOR re-election of Rajani Gupte is warranted given the absence of any known issues concerning the nominee.					
5	Amend Object Clause of the Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would enable the company to continue operations after amalgamation of WOS and to engage in additional business activities.					
6	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					

Mahindra & Mahindra Financial Services Limited

Meeting Date: 07/28/2023Country: IndiaTicker: 532720

Record Date: 07/21/2023Meeting Type: Annual

Primary Security ID: Y53987122

Shares Voted: 138,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Approve that the Vacancy on the Board Not be Filled From the Retirement of Amit Kumar Sinha	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.					
5	Elect Raul Rebello as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 5: Elect Raul Rebello as Director A vote FOR this resolution is warranted, however it is not without a concern: * The board independence norms are not met (based on Social Advisory Services reclassification), and Raul Rebello is a non-independent director nominee. The main reason for the support is: * He is being appointed as CEO-designate to ensure smooth transition of succession planning for Ramesh Iyer (present CEO of the company) who will superannuate in April 2024. Item 7 & 8: Elect Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent (after Social Advisory Services re-classification), and Amarjyoti Barua and Ashwani Ghai are non-independent director nominees. Item 9: Reelect Milind Sarwate as Director A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Mahindra & Mahindra Financial Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment and Remuneration of Raul Rebello as Whole-Time Director designated as Executive Director and MD & CEO - Designate until April 29, 2024 and as Managing Director designated as Managing Director & CEO from April 30, 2024 to April 30, 2028	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met (based on ISS reclassification), and Raul Rebello is a non-independent director nominee. * The company has not disclosed the quantum of stock options that the executive is entitled to receive. * Exact performance parameters, weightings and targets assigned to performance conditions that will be used to evaluate performance pay and stock options are not disclosed. Main reasons for support: * He is being appointed as CEO-designate to ensure smooth transition of succession planning for Ramesh Iyer (present CEO of the company) who will superannuate in April 2024. * The company has given comfort on the perquisite value of his stock options, and it is not considered excessive. * All other elements of the pay structure have a monetary cap. * His overall pay quantum is commensurate with the size and scale of operations.</i></p>					
7	Elect Amarjyoti Barua as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 5: Elect Raul Rebello as Director A vote FOR this resolution is warranted, however it is not without a concern: * The board independence norms are not met (based on Social Advisory Services reclassification), and Raul Rebello is a non-independent director nominee. The main reason for the support is: * He is being appointed as CEO-designate to ensure smooth transition of succession planning for Ramesh Iyer (present CEO of the company) who will superannuate in April 2024. Item 7 & 8: Elect Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent (after Social Advisory Services re-classification), and Amarjyoti Barua and Ashwani Ghai are non-independent director nominees. Item 9: Reelect Milind Sarwate as Director A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i></p>					
8	Elect Ashwani Ghai as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 5: Elect Raul Rebello as Director A vote FOR this resolution is warranted, however it is not without a concern: * The board independence norms are not met (based on Social Advisory Services reclassification), and Raul Rebello is a non-independent director nominee. The main reason for the support is: * He is being appointed as CEO-designate to ensure smooth transition of succession planning for Ramesh Iyer (present CEO of the company) who will superannuate in April 2024. Item 7 & 8: Elect Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent (after Social Advisory Services re-classification), and Amarjyoti Barua and Ashwani Ghai are non-independent director nominees. Item 9: Reelect Milind Sarwate as Director A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i></p>					
9	Reelect Milind Sarwate as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 5: Elect Raul Rebello as Director A vote FOR this resolution is warranted, however it is not without a concern: * The board independence norms are not met (based on Social Advisory Services reclassification), and Raul Rebello is a non-independent director nominee. The main reason for the support is: * He is being appointed as CEO-designate to ensure smooth transition of succession planning for Ramesh Iyer (present CEO of the company) who will superannuate in April 2024. Item 7 & 8: Elect Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent (after Social Advisory Services re-classification), and Amarjyoti Barua and Ashwani Ghai are non-independent director nominees. Item 9: Reelect Milind Sarwate as Director A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i></p>					
10	Approve Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The scheme offers flexibility to grant RSUs at face value. * The exact performance conditions and targets for vesting have not been disclosed.</i></p>					
11	Approve Provision of Money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust under the Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The scheme offers flexibility to grant RSUs at face value. * The exact performance conditions and targets for vesting have not been disclosed.</i></p>					

Mahindra & Mahindra Financial Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Material Related Party Transactions between the Company and Mahindra & Mahindra Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * There are no disclosures on the rate of royalty payable to Mahindra and Mahindra Limited. The main reasons for support are: * The royalty payments in the past years has not been significant. * The company has clarified that the royalty paid/payable by the company to M&M during each of the financial years 2024-2028, would be broadly of similar range as in the past. * All the other proposed transactions are in the ordinary course of business and will be conducted at arms-length.					
13	Amend Object Clause of the Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.					
14	Approve Increase in Borrowing Limits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.					
15	Approve Pledging of Assets for Debt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.					

Mapletree Pan Asia Commercial Trust

Meeting Date: 07/28/2023	Country: Singapore	Ticker: N2IU
Record Date:	Meeting Type: Annual	
Primary Security ID: Y5759T101		

Shares Voted: 434,889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the trust's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.					

National Bank of Greece SA

Meeting Date: 07/28/2023	Country: Greece	Ticker: ETE
Record Date: 07/21/2023	Meeting Type: Annual	
Primary Security ID: X56533189		

Shares Voted: 261,679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Accept Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Receive Audit Committee's Activity Report	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
4	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to the absence of concerns.					
5	Approve Auditors and Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6	Receive Report of Independent Non-Executive Directors	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
7	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed policy is overall well described and does not significantly deviate from best practices. However, it maintains the negative feature of providing termination payments to the non-executive chair, and does not disclose details about pension schemes.					
8	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this item is warranted because the company proposes the increase of the non-executive chair and executives' remuneration, but their remuneration is not considered excessive for the Greek market.					
9	Advisory Vote on Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the bank's pay practices and levels in 2022 do not raise significant concerns, overall.					
10	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR authorizing the repurchase of shares is warranted given the non-contentious features of this request. However, the repurchased shares can be used to finance the share distribution plan (Item 11) where significant concerns have been identified.					
11	Approve Share Distribution Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because performance conditions are not disclosed.					

Polymetal International Plc

Meeting Date: 07/28/2023	Country: Jersey	Ticker: POLY
Record Date: 07/26/2023	Meeting Type: Special	
Primary Security ID: G7179S101		

Polymetal International Plc

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of Admission of Company's Ordinary Shares to Trading on the Main Market of the London Stock Exchange	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the resolution is warranted, although it is not without concern because: * The Company's de-listing from the Main Market of the London Stock Exchange may limit the protections enjoyed by shareholders. The main reasons for support are: * The re-domiciliation of the Company to Kazakhstan will lead to the designation of its ordinary shares as 'foreign shares', which is not compatible with the electronic settlement within CREST. As a result, the re-domiciliation necessitates a termination of the London Listing. * The Company has stated that it may re-list on the London Stock Exchange in the future if it manages to divest from JSC Polymetal.					

Shares Voted: 19,757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of Admission of Company's Ordinary Shares to Trading on the Main Market of the London Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the resolution is warranted, although it is not without concern because: * The Company's de-listing from the Main Market of the London Stock Exchange may limit the protections enjoyed by shareholders. The main reasons for support are: * The re-domiciliation of the Company to Kazakhstan will lead to the designation of its ordinary shares as 'foreign shares', which is not compatible with the electronic settlement within CREST. As a result, the re-domiciliation necessitates a termination of the London Listing. * The Company has stated that it may re-list on the London Stock Exchange in the future if it manages to divest from JSC Polymetal.					

Shandong Hualu-Hengsheng Chemical Co., Ltd.

Meeting Date: 07/28/2023 Country: China Ticker: 600426
Record Date: 07/24/2023 Meeting Type: Special
Primary Security ID: Y76843104

Shares Voted: 12,740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING					
2.1	Elect Shu Xingtian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Siemens Limited

Meeting Date: 07/28/2023

Country: India

Ticker: 500550

Record Date: 06/23/2023

Meeting Type: Special

Primary Security ID: Y7934G137

Shares Voted: 27,993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Juergen Wagner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1: Elect Juergen Wagner as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee. Item 2: Elect Anami Roy as Director A vote AGAINST this resolution is warranted as Anami Roy currently serves as a director of seven public companies. This may impair his ability to devote adequate time to the affairs of each company.</i>				
2	Elect Anami Roy as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 1: Elect Juergen Wagner as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee. Item 2: Elect Anami Roy as Director A vote AGAINST this resolution is warranted as Anami Roy currently serves as a director of seven public companies. This may impair his ability to devote adequate time to the affairs of each company.</i>				
3	Approve Reappointment and Remuneration of Sunil Mathur as Managing Director and Chief Executive Officer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted in view of the following concerns in the remuneration: * The proposal provides flexibility to pay commission and performance based incentives at board's discretion. * The company has not disclosed the quantum of stock stocks that can be granted to the executives, during their tenure. * There is no percentage or monetary cap assigned to variable remuneration items, and no disclosures on the pay metrics and the performance targets which will be used to determine the pay outcome under these elements.</i>				
4	Approve Reappointment and Remuneration of Daniel Spindler as Executive Director and Chief Financial Officer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted in view of the following concerns in the remuneration: * The proposal provides flexibility to pay commission and performance based incentives at board's discretion. * The company has not disclosed the quantum of stock stocks that can be granted to the executives, during their tenure. * There is no percentage or monetary cap assigned to variable remuneration items, and no disclosures on the pay metrics and the performance targets which will be used to determine the pay outcome under these elements.</i>				
5	Approve Sale and Transfer the Company's Low Voltage Motors and Geared Motors Businesses including the Respective Customer Service Business, All Assets and Liabilities of the Business by way of a Slump Sale to Siemens Large Drives India Private Limited	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted due to the following: * The lack of sufficient information on the basis of and justification for the consideration; and * The buyer in the transaction is the parent's subsidiary, which poses potential conflict of interest on the transaction.</i>				

SBI Life Insurance Company Limited

Meeting Date: 07/29/2023

Country: India

Ticker: 540719

Record Date: 06/23/2023

Meeting Type: Special

Primary Security ID: Y753N0101

SBI Life Insurance Company Limited

Shares Voted: 128,390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Reappointment and Remuneration of Mahesh Kumar Sharma as Managing Director & Chief Executive Officer (CEO)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.					

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 07/31/2023 Country: China Ticker: 001979
Record Date: 07/24/2023 Meeting Type: Special
Primary Security ID: Y14907102

Shares Voted: 48,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Matters Relating to the Provision of Related Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Provision of Guarantee to Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

FangDa Carbon New Material Co., Ltd.

Meeting Date: 07/31/2023 Country: China Ticker: 600516
Record Date: 07/24/2023 Meeting Type: Special
Primary Security ID: Y51720103

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Elect Wu Ye as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Moscow Exchange MICEX-RTS PJSC

Meeting Date: 07/31/2023

Country: Russia

Ticker: MOEX

Record Date: 06/20/2023

Meeting Type: Special

Primary Security ID: X6983N101

Shares Voted: 146,233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Early Termination of Powers of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the proposal.					
	Elect 12 Directors by Cumulative Voting	Mgmt			
2.1	Elect Oleg Viugin as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.2	Elect Valerii Goregliad as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.3	Elect Sergei Lykov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.4	Elect Aleksandr Magomedov as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.5	Elect Mikhail Matovnikov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.6	Elect Vasilii Medvedev as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.7	Elect Aleksandr Morozov as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.8	Elect Iuliia Nikitina as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.9	Elect Marina Pochinok as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					

Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Stanislav Prokofev as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.11	Elect Vladimir Shapovalov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
2.12	Elect Sergei Shvetsov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov, Iuliia Nikitina, and Marina Pochinok (Items 2.4, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them most likely of all the candidates to act in all shareholders' interest.					
3	Amend Charter	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for Items 3 and 4 since these resolutions may concern person/s under the sanction regimes.					
4	Amend Regulations on Management	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for Items 3 and 4 since these resolutions may concern person/s under the sanction regimes.					

United Spirits Limited

Meeting Date: 07/31/2023	Country: India	Ticker: 532432
Record Date: 07/24/2023	Meeting Type: Annual	
Primary Security ID: Y92311128		

Shares Voted: 37,873

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Reelect Mark Dominic Sandys as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
3	Approve Material Related Party Transactions with Diageo Brands B.V. Netherlands	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 07/31/2023	Country: China	Ticker: 002602
Record Date: 07/25/2023	Meeting Type: Special	
Primary Security ID: Y988BH109		

Shares Voted: 36,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Cholamandalam Investment and Finance Company Limited

Meeting Date: 08/01/2023 Country: India Ticker: 511243
Record Date: 07/25/2023 Meeting Type: Annual
Primary Security ID: Y1R849143

Shares Voted: 69,238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect M.A.M. Arunachalam as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 & 7: A vote FOR both the nominees is warranted in absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 8: Reappoint Rohan Verma as Independent Director A vote AGAINST the following nominee is warranted because: * Rohan Verma has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.					
5	Approve Increase in Borrowing Powers and Pledging of Assets for Debt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					
6	Approve Payment of Commission to Vellayan Subbiah as Non-Executive Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * There is material conflict of interest as Vellayan Subbiah is a promoter director, and a member of the Nomination and Remuneration Committee. The main reason for support is: * The overall remuneration payable by way of commission is deemed reasonable considering his experience in the company.					
7	Reelect N. Ramesh Rajan as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4 & 7: A vote FOR both the nominees is warranted in absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 8: Reappoint Rohan Verma as Independent Director A vote AGAINST the following nominee is warranted because: * Rohan Verma has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.					

Cholamandalam Investment and Finance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reelect Rohan Verma as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 4 & 7: A vote FOR both the nominees is warranted in absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 8: Reappoint Rohan Verma as Independent Director A vote AGAINST the following nominee is warranted because: * Rohan Verma has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.					
9	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.					

Fortis Healthcare Limited

Meeting Date: 08/01/2023	Country: India	Ticker: 532843
Record Date: 07/25/2023	Meeting Type: Annual	
Primary Security ID: Y26160104		

Shares Voted: 105,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Joerg Ayrlle as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR re-election of Joerg Ayrlle and Heng Joo (Joe) Sim is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Reelect Heng Joo Joe Sim as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR re-election of Joerg Ayrlle and Heng Joo (Joe) Sim is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Titan Company Limited

Meeting Date: 08/01/2023	Country: India	Ticker: 500114
Record Date: 07/25/2023	Meeting Type: Annual	
Primary Security ID: Y88425148		

Titan Company Limited

Shares Voted: 39,589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect Bhaskar Bhat as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Reelect B Santhanam as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Material Related Party Transactions between Titan Company Limited and Titan Global Retail LLC, Dubai	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
7	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.					

United Company RUSAL Plc

Meeting Date: 08/01/2023Country: RussiaTicker: RUAL

Record Date: 07/10/2023Meeting Type: Special

Primary Security ID: X9513D106

Shares Voted: 322,623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Shareholder Proposals Submitted by SUAL Partners	Mgmt			
	Authorize SUAL to Access Documents Re: Information and Documents on Metal Hedge Transactions	SH	Against	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed resolutions are warranted because: * The shareholder failed to present a compelling rationale supporting the proposal. * The company's board issued a negative vote recommendation supported by a compelling rationale.					

United Company RUSAL Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorize SUAL to Access Documents Re: Documents Related to Corporate Approval of Metal Hedge Transactions	SH	Against	Against	Against
Voting Policy Rationale: Votes AGAINST the proposed resolutions are warranted because: * The shareholder failed to present a compelling rationale supporting the proposal. * The company's board issued a negative vote recommendation supported by a compelling rationale.					

Godrej Properties Limited

Meeting Date: 08/02/2023	Country: India	Ticker: 533150
Record Date: 07/26/2023	Meeting Type: Annual	
Primary Security ID: Y2735G139		

Shares Voted: 13,152					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Reelect Pirojsha Godrej as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after our reclassification) and Pirojsha Godrej is a non-independent director nominee. The main reason for support is: * Pirojsha Godrej is the company's Executive Chairman and not supporting his appointment would likely have a material negative impact on shareholder value.					
3	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Juewei Food Co., Ltd.

Meeting Date: 08/02/2023	Country: China	Ticker: 603517
Record Date: 07/27/2023	Meeting Type: Special	
Primary Security ID: Y446FS100		

Shares Voted: 3,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase of the Company's Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Authorization of the Board to Handle Matters Related to Repurchase of the Company's Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Satellite Chemical Co., Ltd.

Meeting Date: 08/02/2023Country: ChinaTicker: 002648

Record Date: 07/26/2023Meeting Type: Special

Primary Security ID: Y98961116

Shares Voted: 19,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Lease of Ships to Provide Logistics Transportation Services	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 08/02/2023Country: ChinaTicker: 1157

Record Date: 07/25/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y9895V103

Shares Voted: 874,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Proposed Spin-off and Separate Listing by the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.					
2	Approve Compliance of the Proposed Spin-off with Relevant Laws, Regulations and Regulatory Documents	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.					
3	Approve Proposal for the Proposed Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.					

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amended Proposal for the Proposed Spin-off	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.</i></p>					
5	Approve Compliance of the Proposed Spin-off with the Rules Governing the Spin-off of Listed Companies (for Trial Implementation)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.</i></p>					
6	Approve Company's Analysis on the Background and Objectives, Commercial Reasonableness, Necessity and Feasibility of the Proposed Spin-off	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.</i></p>					
7	Approve Company's Explanation of the Completeness and Compliance of Performance of Statutory Procedures and the Validity of Legal Documents Submitted for the Proposed Spin-off	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.</i></p>					
8	Approve that the Proposed Spin-off is Conducive to Safeguarding the Legitimate Interests of the Company's Shareholders and Creditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.</i></p>					
9	Approve Company's Ability to Maintain Independence and Operation Capability After the Proposed Spin-off	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.</i></p>					

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Requirement of a Separate Resolution to Seek Approval from the Company's Shareholders if Zoomlion Aerial Machinery were to Implement a Share Incentive Scheme in Favour of the Directors and Senior Management of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.					
11	Approve Ability of RoadRover Technology to Maintain the Requisite Governance and Operation Ability After the Proposed Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.					
12	Authorize Board and Its Authorized Persons to Deal with Matters in Connection with the Proposed Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and its non-wholly-owned subsidiary, ZAM, and would help promote a more efficient resource allocation; * the spin-off would enable both the remaining group and ZAM to refocus their resources and operational capacities, optimize management capabilities, and strategize better development plans; and * the remaining group is expected to leverage from the growth potential of ZAM and to gain advantages from both entities' expertise and resources of relevant parties.					
ELECT DIRECTOR		Mgmt			
13	Elect Wang Xianping as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Wang Xianping is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

China Southern Airlines Company Limited

Meeting Date: 08/03/2023	Country: China	Ticker: 1055
Record Date: 07/03/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1503W102		

Shares Voted: 192,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Satisfaction of the Conditions of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
2	Approve Feasibility Report on the Use of Proceeds from the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
3	Approve Report on Use of Proceeds from the Previous Fund-Raising Activities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
4	Approve Impacts of Dilution of Current Returns of the Issuance of Shares to Specific Entities and the Remedial Returns Measures and the Undertakings from Controlling Shareholder, Directors and Senior Management	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
5	Approve Demonstration and Analysis Report Relating to the Company's Plan on Issuance of Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE PROPOSAL OF THE ISSUANCE OF A SHARES TO SPECIFIC ENTITIES	Mgmt			
6.01	Approve Types of Shares to be Issued and the Nominal Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				
6.02	Approve Issue Method and Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				
6.03	Approve Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				
6.04	Approve Price Benchmark Date, Issue Price and Pricing Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				
6.05	Approve Number of Shares to be Issued	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.06	Approve Lock-up Period	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.07	Approve Proceeds Raised and the Use of Proceeds	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.08	Approve Place of Listing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.09	Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.10	Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
8	Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
9	Approve Connected Transactions Involved in the Issuance of H Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
10	Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
11	Approve Conditional Subscription Agreement in Relation to Subscription of H Shares under the Issuance of H Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Board or Authorized Persons to Amend Relevant Articles of the Articles of Association upon Completion of the Issuance of Shares to Specific Entities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.					
13	Authorize Board or Authorized Persons to Deal with All Matters in Relation to the Issuance of A Shares and H Shares to Specific Entities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.					
	ELECT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
14.01	Elect Pansy Catilina Chiu King Ho as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR Pansy Catilina Chiu King Ho is warranted given the absence of any known issues concerning her election.					

China Southern Airlines Company Limited

Meeting Date: 08/03/2023	Country: China	Ticker: 1055
Record Date: 07/03/2023	Meeting Type: Special	
Primary Security ID: Y1503W102		

Shares Voted: 192,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE PROPOSAL OF THE ISSUANCE OF A SHARES TO SPECIFIC ENTITIES	Mgmt			

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	Approve Types of Shares to be Issued and the Nominal Value	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.02	Approve Issue Method and Period	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.03	Approve Subscribers and Subscription Method	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.04	Approve Price Benchmark Date, Issue Price and Pricing Method	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.05	Approve Number of Shares to be Issued	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.06	Approve Lock-up Period	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.07	Approve Proceeds Raised and the Use of Proceeds	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.08	Approve Place of Listing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.09	Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.10	Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
2	Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.					
4	Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.					

China Southern Airlines Company Limited

Meeting Date: 08/03/2023	Country: China	Ticker: 1055
Record Date: 07/04/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1503W102		

Shares Voted: 62,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Satisfaction of the Conditions of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Feasibility Report on the Use of Proceeds from the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
3	Approve Report on Use of Proceeds from the Previous Fund-Raising Activities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
4	Approve Impacts of Dilution of Current Returns of the Issuance of Shares to Specific Entities and the Remedial Returns Measures and the Undertakings from Controlling Shareholder, Directors and Senior Management	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
5	Approve Demonstration and Analysis Report Relating to the Company's Plan on Issuance of Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
RESOLUTIONS IN RELATION TO THE PROPOSAL OF THE ISSUANCE OF A SHARES TO SPECIFIC ENTITIES		Mgmt			

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.01	Approve Types of Shares to be Issued and the Nominal Value	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.02	Approve Issue Method and Period	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.03	Approve Subscribers and Subscription Method	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.04	Approve Price Benchmark Date, Issue Price and Pricing Method	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.05	Approve Number of Shares to be Issued	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.06	Approve Lock-up Period	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.07	Approve Proceeds Raised and the Use of Proceeds	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.08	Approve Place of Listing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.09	Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
6.10	Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
7	Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
9	Approve Connected Transactions Involved in the Issuance of H Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
10	Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
11	Approve Conditional Subscription Agreement in Relation to Subscription of H Shares under the Issuance of H Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
12	Authorize Board or Authorized Persons to Amend Relevant Articles of the Articles of Association upon Completion of the Issuance of Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Board or Authorized Persons to Deal with All Matters in Relation to the Issuance of A Shares and H Shares to Specific Entities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>					
	ELECT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
14.01	Elect Pansy Catilina Chiu King Ho as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR Pansy Catilina Chiu King Ho is warranted given the absence of any known issues concerning her election.</i>					

China Southern Airlines Company Limited

Meeting Date: 08/03/2023Country: ChinaTicker: 1055

Record Date: 07/04/2023Meeting Type: Special

Primary Security ID: Y1503W102

Shares Voted: 62,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE PROPOSAL OF THE ISSUANCE OF A SHARES TO SPECIFIC ENTITIES	Mgmt			
1.01	Approve Types of Shares to be Issued and the Nominal Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>					
1.02	Approve Issue Method and Period	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.03	Approve Subscribers and Subscription Method	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.04	Approve Price Benchmark Date, Issue Price and Pricing Method	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.05	Approve Number of Shares to be Issued	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.06	Approve Lock-up Period	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.07	Approve Proceeds Raised and the Use of Proceeds	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.08	Approve Place of Listing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.09	Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
1.10	Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
2	Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
3	Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
4	Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

Cummins India Limited

Meeting Date: 08/03/2023

Country: India

Ticker: 500480

Record Date: 07/27/2023

Meeting Type: Annual

Primary Security ID: Y4807D150

Shares Voted: 15,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's standalone financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's consolidated financial statements.</i>				
3	Declare Final Dividend and Confirm Interim Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
4	Reelect Steven Chapman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4 A vote AGAINST the nominee is warranted because the board independence norms are not met based on Social Advisory Services reclassification and Steven Chapman is a non-independent director nominee. Item 10 A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>				
6	Approve Material Related Party Transactions with Cummins Technologies India Private Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future.</i>				
7	Approve Material Related Party Transactions with Tata Cummins Private Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future.</i>				
8	Approve Material Related Party Transactions with Cummins Limited, UK	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future.</i>				
9	Approve Material Related Party Transactions with Cummins Inc., USA	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future.</i>				
10	Elect Lira Goswami as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 A vote AGAINST the nominee is warranted because the board independence norms are not met based on Social Advisory Services reclassification and Steven Chapman is a non-independent director nominee. Item 10 A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				

Eagle Materials Inc.

Meeting Date: 08/03/2023

Record Date: 06/06/2023

Primary Security ID: 26969P108

Country: USA

Meeting Type: Annual

Ticker: EXP

Shares Voted: 1,241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Margot L. Carter	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margot Carter and Mary Ricciardello is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Michael R. Nicolais	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margot Carter and Mary Ricciardello is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Mary P. Ricciardello	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margot Carter and Mary Ricciardello is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Richard R. Stewart	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Margot Carter and Mary Ricciardello is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains an auto-accelerated equity vesting change-in-control provision;				
3	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				

Investec Ltd.

Meeting Date: 08/03/2023

Record Date: 07/28/2023

Primary Security ID: S39081138

Country: South Africa

Meeting Type: Annual

Ticker: INL

Shares Voted: 115,884

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
2	Re-elect Zarina Bassa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Nicola Newton-King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Jasandra Nyker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Vanessa Olver as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Brian Stevenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Fani Titi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * The 2020 LTIP awards, which vested at maximum, appear to benefit from the share price low due to COVID-19. The main reasons for support are: * The vesting outcome of the 2020 LTIP awards appear to be in line with the Company's performance and shareholder experience. * There are no overriding concerns with the Company's remuneration practices in the year under review.</i>				
13	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is the annual advisory vote on the Group's remuneration policy as required by the JSE Listings Requirements. The Group is also covered by UK law, which requires a binding vote on the structural elements of remuneration at least every three years, the last such vote being held in 2021. See the 2021 Social Advisory Services analysis for a full discussion of the policy, which was introduced at the 2021 AGM. A vote FOR this item is warranted, although it is not without concern for shareholders. The following issues were identified with respect to the resolution tabled at the 2021 AGM: * The maximum bonus opportunity is increased; the new maximum being set as a percentage of target and the bonus pool framework being discontinued. * The Remuneration Committee has discretion to increase time pro-ratio on outstanding share awards in good leaver scenarios. The main reasons for support were: * The normal LTIP award size is decreased; * Incentive awards are subject to a new risk modifier. The stretch of the targets will be kept under review under the remit of the remuneration report.</i>				
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
	Ordinary Business: Investec Limited	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt			
	<i>Voting Policy Rationale: No vote is required on this item. This is a non-voting item to present the annual financial statements and statutory reports.</i>				
16	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
17	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
18	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
19	Reappoint Ernst & Young Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified regarding the auditor's independence.</i>				
20	Reappoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified regarding the auditor's independence.</i>				
21	Appoint Deloitte Inc as Joint Auditors in a Shadow Capacity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified regarding the auditor's independence.</i>				
	Special Business: Investec Limited	Mgmt			
22	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Perpetual Preference Shares, Non-Redeemable Programme Preference Shares, and Redeemable Programme Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
23	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
24	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
26	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
27	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fees include the potential for NEDs to receive fees for additional work committed to the Group. Large fees paid for such work may undermine NED independence. The main reasons for support are: * Similar proposals have been approved previously, and there is no evidence of the NEDs having provided consultancy work at a level which would potentially impact their independence in previous years. The overall level and structure of NED fees do not appear excessive for a bank of this size.</i>				
	Ordinary Business: Investec plc	Mgmt			
28	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.</i>				
29	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
30	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
31	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified regarding the auditor's independence.</i>				
32	Appoint Deloitte LLP as Auditors in a Shadow Capacity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified regarding the auditor's independence.</i>				
33	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
34	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
	Special Business: Investec plc	Mgmt			
35	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amounts and durations are within recommended limits.</i>				

Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
36	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
37	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.					

Jazz Pharmaceuticals plc

Meeting Date: 08/03/2023	Country: Ireland	Ticker: JAZZ
Record Date: 06/07/2023	Meeting Type: Annual	
Primary Security ID: G50871105		

Shares Voted: 8,809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bruce C. Cozadd	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rick Winningham, Heather McSharry, and Anne O'Riordan is warranted for lack of diversity on the board. A vote FOR remaining nominee Bruce Cozadd is warranted.					
1b	Elect Director Heather Ann McSharry	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rick Winningham, Heather McSharry, and Anne O'Riordan is warranted for lack of diversity on the board. A vote FOR remaining nominee Bruce Cozadd is warranted.					
1c	Elect Director Anne O'Riordan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rick Winningham, Heather McSharry, and Anne O'Riordan is warranted for lack of diversity on the board. A vote FOR remaining nominee Bruce Cozadd is warranted.					
1d	Elect Director Rick E. Winningham	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rick Winningham, Heather McSharry, and Anne O'Riordan is warranted for lack of diversity on the board. A vote FOR remaining nominee Bruce Cozadd is warranted.					
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 22.71 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
5	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: Given the underlying support for Item 4 and the fact that the board is not proposing to seek an adjournment if Items 1 through 3 are not approved, a vote FOR this narrowly constructed adjournment proposal is warranted.					

Lupin Limited

Meeting Date: 08/03/2023

Record Date: 07/27/2023

Primary Security ID: Y5362X101

Country: India

Meeting Type: Annual

Ticker: 500257

Shares Voted: 22,265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect Ramesh Swaminathan as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4: Reelect Ramesh Swaminathan as Director A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 6: Approve Continuation of Non-Executive Directorship of Jean-Luc Belingard as Independent Director A vote AGAINST the continuation of NED Jean-Luc Belingard as independent director is warranted because: * He attended less than 75 percent of the board and committee meetings over the most recent fiscal year, without a satisfactory explanation.					
5	Approve Reappointment and Remuneration of Nilesh D. Gupta as Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The company has not disclosed the specific performance metrics or the targets on which Nilesh Gupta's performance linked incentive will be based. As such, it is unclear as to how the variable pay element in his remuneration structure has been linked to company performance. The main reasons for support are: * Nilesh Gupta's proposed remuneration structure has improved over the existing one. * The estimated pay is deemed reasonable for a company of this size and is in line with industry peers.					
6	Approve Continuation of Non-Executive Directorship of Jean-Luc Belingard as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 4: Reelect Ramesh Swaminathan as Director A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 6: Approve Continuation of Non-Executive Directorship of Jean-Luc Belingard as Independent Director A vote AGAINST the continuation of NED Jean-Luc Belingard as independent director is warranted because: * He attended less than 75 percent of the board and committee meetings over the most recent fiscal year, without a satisfactory explanation.					
7	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Ningbo Deye Technology Co., Ltd.

Meeting Date: 08/03/2023

Record Date: 07/27/2023

Primary Security ID: Y6368K101

Country: China

Meeting Type: Special

Ticker: 605117

Ningbo Deye Technology Co., Ltd.

Shares Voted: 2,160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Tube Investments of India Limited

Meeting Date: 08/03/2023 Country: India Ticker: 540762
Record Date: 07/26/2023 Meeting Type: Annual
Primary Security ID: Y8999Z101

Shares Voted: 11,274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Approve Final Dividend Including Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect Vellayan Subbiah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
6	Elect V S Radhakrishnan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Banco do Brasil SA

Meeting Date: 08/04/2023 Country: Brazil Ticker: BBAS3
Record Date: Meeting Type: Extraordinary Shareholders
Primary Security ID: P11427112

Shares Voted: 485,203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Paulo Roberto Simao Bijos as Director (Appointed by Uniao)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Paulo Roberto Simao Bijos and Dario Carnevalli Durigan is warranted given the proposed board's overall lack of independence.					
2	Elect Dario Carnevalli Durigan as Director (Appointed by Uniao)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Paulo Roberto Simao Bijos and Dario Carnevalli Durigan is warranted given the proposed board's overall lack of independence.					
3.1	Elect Bernard Appy as Fiscal Council Member and Manoel Nazareno Procopio de Moura Junior as Alternate (Appointed by Uniao)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns regarding the proposed fiscal council nominees.					
3.2	Elect Tatiana Rosito as Fiscal Council Member and Ivan Tiago Machado Oliveira as Alternate (Appointed by Uniao)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns regarding the proposed fiscal council nominees.					

DLF Limited

Meeting Date: 08/04/2023Country: IndiaTicker: 532868

Record Date: 07/28/2023Meeting Type: Annual

Primary Security ID: Y2089H105

Shares Voted: 180,648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Savitri Devi Singh as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3: Re-elect Savitri Devi Singh as Director A vote AGAINST this resolution is warranted because the board independence norms are not met (after Social Advisory Services re-classification) and Savitri Devi Singh is a non-independent director nominee. Item 4: Re-elect Ashok Kumar Tyagi as Director A vote FOR this resolution is warranted, although it is not without concerns: * The board independence norms are not met (after reclassification) and Ashok Kumar Tyagi is a non-independent director nominee. The main reason for support is: * Given Ashok Kumar Tyagi is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.					

DLF Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Ashok Kumar Tyagi as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3: Re-elect Savitri Devi Singh as Director A vote AGAINST this resolution is warranted because the board independence norms are not met (after Social Advisory Services re-classification) and Savitri Devi Singh is a non-independent director nominee. Item 4: Re-elect Ashok Kumar Tyagi as Director A vote FOR this resolution is warranted, although it is not without concerns: * The board independence norms are not met (after reclassification) and Ashok Kumar Tyagi is a non-independent director nominee. The main reason for support is: * Given Ashok Kumar Tyagi is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Jiangsu Eastern Shenghong Co., Ltd.

Meeting Date: 08/04/2023	Country: China	Ticker: 000301
Record Date: 07/27/2023	Meeting Type: Special	
Primary Security ID: Y9717R108		

Shares Voted: 43,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					

Kuang-Chi Technologies Co., Ltd.

Meeting Date: 08/04/2023	Country: China	Ticker: 002625
Record Date: 07/28/2023	Meeting Type: Special	
Primary Security ID: Y9895R102		

Shares Voted: 11,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Kuang-Chi Technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Liu Ruopeng as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.2	Elect Luan Lin as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Zhang Yangyang as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.4	Elect Ji Chunlin as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Li Huafeng as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Peng Jianfeng as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.3	Elect Zhao Yan as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Jin Xi as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Zhang Zhengzheng as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Mahindra & Mahindra Limited

Meeting Date: 08/04/2023	Country: India	Ticker: 500520
Record Date: 07/28/2023	Meeting Type: Annual	
Primary Security ID: Y54164150		

Shares Voted: 190,339

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

Mahindra & Mahindra Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
4	Reelect Vijay Kumar Sharma as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after our reclassification), and Vijay Kumar Sharma and Anand Mahindra are non-independent director nominees.</i>				
5	Reelect Anand G. Mahindra as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after our reclassification), and Vijay Kumar Sharma and Anand Mahindra are non-independent director nominees.</i>				
6	Approve Payment of Remuneration to Anand G. Mahindra as Non-Executive Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The pay structure, comprising of both fixed and variable pay elements, is indicative of an executive role and may bring up questions on his exact role at the company and the division of responsibilities at the board level. * It is not clear from the notice whether the commission element of INR 25 million per annum will be paid even when the company reports losses or inadequate profits. * The benefits element is capped at INR 50 million, resulting in a potential payout of INR 100 million per annum - which is deemed to be aggressively positioned for a non-executive chair. The main reasons for support are: * The company had confirmed that the commission element will be subject to company performance, including profits. * Benefits portion is entirely non-cash in nature and the nature of is not expected to be significantly out of line with that received in previous years. * The proposed quantum, while competitive, does not present any overriding concerns.</i>				
7	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>				
8	Approve Revision in the Terms of Remuneration to Anish Shah as Managing Director and Chief Executive Officer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * There are no disclosures on the quantum of stock options that can be granted to him. * There is no information on the metrics and the performance targets which will determine the variable pay outcome going forward. The main reasons for support are: * The performance pay element for the director is capped and quantified. * The estimated remuneration for the director is deemed reasonable, and is in line with size and scale of company's operations.</i>				
9	Approve Revision in the Terms of Remuneration to Rajesh Jejurikar as Executive Director and CEO (Auto and Farm Sector)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * There are no disclosures on the quantum of stock options that can be granted to him. * There is no information on the metrics and the performance targets which will determine the variable pay outcome going forward. The main reasons for support are: * The performance pay element for the director is capped and quantified. * The estimated remuneration for the director is deemed reasonable, and is in line with size and scale of company's operations.</i>				
10	Amend Articles of Association - Board Related	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.</i>				

Mahindra & Mahindra Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Material Related Party Transactions between the Company and its Subsidiaries/Associate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * Proposal includes financial support to SEIT. * There is further scope to improve the disclosures on the terms of financial assistance. The main reasons for support are: * The company has provided monetary value to major elements of proposed transactions, and is deemed reasonable. * The company's rationale for the proposed transaction is acknowledged. * Proposed transactions are in the ordinary course of business and will be conducted at arms-length.					
12	Approve Material Related Party Transactions Pertaining to a Subsidiary of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.					
13	Approve Material Modification of Earlier Approved Material Related Party Transactions between the Company and its Subsidiaries/Associate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * Proposal includes financial support to SEIT. * There is further scope to improve the disclosures on the terms of financial assistance. The main reasons for support are: * The company has provided monetary value to major elements of proposed transactions, and is deemed reasonable. * The company's rationale for the proposed transaction is acknowledged. * Proposed transactions are in the ordinary course of business and will be conducted at arms-length.					

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 08/04/2023	Country: China	Ticker: 002049
Record Date: 07/28/2023	Meeting Type: Special	
Primary Security ID: Y8488J105		

Shares Voted: 5,039					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Ma Daojie as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Daojie Ma are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Fan Xin as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Daojie Ma are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Chen Jie as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Daojie Ma are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Xie Wengang as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Daojie Ma are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Unigroup Guoxin Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Huang Wenyu as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Daojie Ma are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.2	Elect Ma Chaosong as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Daojie Ma are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.3	Elect Xie Yongtao as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee member Daojie Ma are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Ma Ninghui as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Chen Bin as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve to Adjust the Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Amendments to Articles of Association to Change Business Scope	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Godrej Consumer Products Limited

Meeting Date: 08/07/2023Country: IndiaTicker: 532424

Record Date: 07/31/2023Meeting Type: Annual

Primary Security ID: Y2732X135

Shares Voted: 214,377

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Reelect Pirojsha Godrej as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Items 2 and 3: A vote AGAINST the following nominees is warranted because: * The board is chaired by an executive and promoter director and the board is not at least one-half independent and Nadir Godrej and Pirojsha Godrej are non-independent director nominees. Item 5: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
3	Reelect Nadir Godrej as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Items 2 and 3: A vote AGAINST the following nominees is warranted because: * The board is chaired by an executive and promoter director and the board is not at least one-half independent and Nadir Godrej and Pirojsha Godrej are non-independent director nominees. Item 5: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Godrej Consumer Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
5	Elect Shalini Puchalapalli as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 2 and 3: A vote AGAINST the following nominees is warranted because: * The board is chaired by an executive and promoter director and the board is not at least one-half independent and Nadir Godrej and Pirojsha Godrej are non-independent director nominees. Item 5: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Mouwasat Medical Services Co.

Meeting Date: 08/07/2023	Country: Saudi Arabia	Ticker: 4002
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M7065G107		

Shares Voted: 5,073					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Authorize Increase of Capital by Capitalizing of 100 Percent from Retained Earnings for Bonus Issue and Amend Article 6 and 7 of Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.					
2	Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					

Torrent Pharmaceuticals Limited

Meeting Date: 08/07/2023	Country: India	Ticker: 500420
Record Date: 07/31/2023	Meeting Type: Annual	
Primary Security ID: Y8896L148		

Shares Voted: 13,286					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

Torrent Pharmaceuticals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Samir Mehta as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3: Re-elect Samir Mehta as Director A vote FOR this resolution is warranted, although it is not without concerns: * The board independence norms are not met (after reclassification) and Samir Mehta is a non-independent director nominee. The main reason for support is: * Given Samir Mehta is the company's executive chair, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted. Item 7: Elect Nikhil Khattau as Independent Director w.e.f. October 1, 2023 A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that funds will enable the company to meet its working capital and capex requirements and the dilution limit is deemed reasonable.					
6	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					
7	Elect Nikhil Khattau as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3: Re-elect Samir Mehta as Director A vote FOR this resolution is warranted, although it is not without concerns: * The board independence norms are not met (after reclassification) and Samir Mehta is a non-independent director nominee. The main reason for support is: * Given Samir Mehta is the company's executive chair, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted. Item 7: Elect Nikhil Khattau as Independent Director w.e.f. October 1, 2023 A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.					

Yunnan Energy New Material Co., Ltd.

Meeting Date: 08/07/2023	Country: China	Ticker: 002812
Record Date: 08/02/2023	Meeting Type: Special	
Primary Security ID: Y9881M109		

Shares Voted: 139,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
1.1	Elect Zhai Jun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Xiang Ming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.					

Zhejiang Jiuzhou Pharmaceutical Co., Ltd.

Meeting Date: 08/07/2023	Country: China	Ticker: 603456
Record Date: 07/31/2023	Meeting Type: Special	
Primary Security ID: Y988CE105		

Shares Voted: 5,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Jiang Qi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Adani Green Energy Limited

Meeting Date: 08/08/2023	Country: India	Ticker: 541450
Record Date: 06/30/2023	Meeting Type: Special	
Primary Security ID: Y0R196109		

Shares Voted: 32,734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the potential dilution is deemed reasonable. The funds will be used towards capital expenditure, the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes.					

Adani Ports & Special Economic Zone Limited

Meeting Date: 08/08/2023	Country: India	Ticker: 532921
Record Date: 08/01/2023	Meeting Type: Annual	
Primary Security ID: Y00130107		

Shares Voted: 54,564

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

Adani Ports & Special Economic Zone Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.</i>					
2	Declare Dividend on Preference Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.</i>					
3	Declare Dividend on Equity Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.</i>					
4	Reelect Malay Mahadevia as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met (after Social Advisory Services re-classification), and Malay Mahadevia is a non-independent director nominee.</i>					
5	Approve Remuneration Including Commission Paid to the Independent Director(s) in Addition to the Sitting Fees and Reimbursement of Expenses for Attending the Meetings of the Board of Directors or Committees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i>					
6	Approve Payment of Remuneration by way of Commission or Otherwise to Non-Executive Director(s) including Independent Director(s) of Subject to a Ceiling Limit of 1 Percent of Net Profits	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i>					
7	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.</i>					

Caitong Securities Co., Ltd.

Meeting Date: 08/08/2023	Country: China	Ticker: 601108
Record Date: 08/01/2023	Meeting Type: Special	
Primary Security ID: Y1072S102		

Shares Voted: 35,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Ben Shenglin as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>					

CUSTODIAN PROPERTY INCOME REIT PLC

Meeting Date: 08/08/2023	Country: United Kingdom	Ticker: CREI
Record Date: 08/04/2023	Meeting Type: Annual	
Primary Security ID: G26043102		

Shares Voted: 68,430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the Directors' report and financial statements is warranted because no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.</i>				
3	Elect David MacLellan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Elizabeth (Liz) McMeikan, Hazel Adam, Malcolm Cooper, Christopher (Chris) Ireland and Ian Mattioli is warranted for lack of diversity on the board. A vote FOR new nominee Alexander MacLellan is warranted at this time.</i>				
4	Re-elect Hazel Adam as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Elizabeth (Liz) McMeikan, Hazel Adam, Malcolm Cooper, Christopher (Chris) Ireland and Ian Mattioli is warranted for lack of diversity on the board. A vote FOR new nominee Alexander MacLellan is warranted at this time.</i>				
5	Re-elect Malcolm Cooper as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Elizabeth (Liz) McMeikan, Hazel Adam, Malcolm Cooper, Christopher (Chris) Ireland and Ian Mattioli is warranted for lack of diversity on the board. A vote FOR new nominee Alexander MacLellan is warranted at this time.</i>				
6	Re-elect Christopher Ireland as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Elizabeth (Liz) McMeikan, Hazel Adam, Malcolm Cooper, Christopher (Chris) Ireland and Ian Mattioli is warranted for lack of diversity on the board. A vote FOR new nominee Alexander MacLellan is warranted at this time.</i>				
7	Re-elect Ian Mattioli as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Elizabeth (Liz) McMeikan, Hazel Adam, Malcolm Cooper, Christopher (Chris) Ireland and Ian Mattioli is warranted for lack of diversity on the board. A vote FOR new nominee Alexander MacLellan is warranted at this time.</i>				
8	Re-elect Elizabeth McMeikan as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Elizabeth (Liz) McMeikan, Hazel Adam, Malcolm Cooper, Christopher (Chris) Ireland and Ian Mattioli is warranted for lack of diversity on the board. A vote FOR new nominee Alexander MacLellan is warranted at this time.</i>				
9	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
11	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at a premium to the prevailing NAV.</i>				
12	Amend the Investment Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposal has been clearly explained and no significant concerns have been identified.</i>				

CUSTODIAN PROPERTY INCOME REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at a premium to the prevailing NAV.					
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at a premium to the prevailing NAV.					
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Everbright Securities Company Limited

Meeting Date: 08/08/2023	Country: China	Ticker: 6178
Record Date: 08/03/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2357S114		

Shares Voted: 23,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Ernst & Young Hua Ming LLP as PRC External Auditor and Ernst & Young as Overseas External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					

GoerTek Inc.

Meeting Date: 08/08/2023	Country: China	Ticker: 002241
Record Date: 08/01/2023	Meeting Type: Special	
Primary Security ID: Y27360109		

Shares Voted: 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of Reserved Equity Grants under the 2022 Stock Option Incentive Plan	SH	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Draft and Summary on Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
4	Approve Authorization of the Board to Handle All Matters Related to the Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
5	Approve Draft and Summary on Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
6	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
7	Approve Authorization of the Board to Handle All Matters Related to the Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
8	Approve Formulation of the Management System for External Financial Assistance Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

PICC Property and Casualty Company Limited

Meeting Date: 08/08/2023

Record Date: 08/02/2023

Primary Security ID: Y6975Z103

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2328

Shares Voted: 728,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Tingke as Director	Mgmt	For	For	For

PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Yu Ze as Director	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Jiang Caishi as Director	Mgmt	For	For	For
4	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Zhang Daoming as Director	Mgmt	For	For	For
5	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Hu Wei as Director	Mgmt	For	For	For
6	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Li Tao as Director	Mgmt	For	For	For
7	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Qu Xiaohui as Director	Mgmt	For	For	For
8	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Cheng Fengchao as Director	Mgmt	For	For	For
9	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Wei Chenyang as Director	Mgmt	For	For	For
10	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Li Weibin as Director	Mgmt	For	For	For
11	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
	Elect Qu Xiaobo as Director	Mgmt	For	For	For
12	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
	Elect Dong Qingxiu as Supervisor	Mgmt	For	For	For
13	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
	Elect Wang Yadong as Supervisor	Mgmt	For	For	For
14	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
	Elect Li Shuk Yin Edwin as Supervisor	Mgmt	For	For	For
15	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
	Elect Carson Wen as Supervisor	Mgmt	For	For	For

Sunwoda Electronic Co., Ltd.

Meeting Date: 08/08/2023

Country: China

Ticker: 300207

Record Date: 07/31/2023

Meeting Type: Special

Primary Security ID: Y8309D105

Shares Voted: 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>				
2	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
3	Approve Spin-off of Subsidiary on ChiNext	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
4	Approve Plan on Spin-off of Subsidiary on ChiNext	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
5	Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
6	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
7	Approve Company's Maintaining Independence and Continuous Operation Ability	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
8	Approve Corresponding Standard Operation Ability	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
10	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
12	Approve Spin-off of Shares Held by Some Directors, Senior Managers and Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
13	Approve Closing Investment Projects with Part of the Raised Funds and Permanently Supplementing Working Capital with the Surplus Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
14	Approve Provision of Guarantee for Subsidiaries	SH	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Tata Motors Limited

Meeting Date: 08/08/2023	Country: India	Ticker: 500570
Record Date: 08/01/2023	Meeting Type: Annual	
Primary Security ID: Y85740267		

Shares Voted: 468,054					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					

Tata Motors Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
4	Reelect N Chandrasekaran as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4: A vote AGAINST this resolution is warranted because Natarajan Chandrasekaran serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. Item 5: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
5	Elect Usha Sangwan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4: A vote AGAINST this resolution is warranted because Natarajan Chandrasekaran serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. Item 5: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
6	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues.</i>				
7	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.</i>				
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>				
9	Approve Material Related Party Transactions Between the Company and Tata Technologies Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>				
10	Approve Material Related Party Transactions of TMF Holdings Limited, a Subsidiary of the Company with Tata Cummins Private Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				
11	Approve Material Related Party Transactions of the Company and its Identified Subsidiaries with Tata Capital Financial Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				
12	Approve Material Related Party Transactions of the Company and its Identified Subsidiaries with Fiat India Automobiles Private Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				
13	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				

Tata Motors Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Material Related Party Transactions of Jaguar Land Rover Group of Companies with Chery Jaguar Land Rover Automotive Company Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
15	Approve Material Related Party Transactions of the Company and its Identified Subsidiaries Including Jaguar Land Rover Group of Companies with Tata Consultancy Services Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
16	Approve Material Related Party Transactions with Tata Steel Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
17	Approve Material Related Party Transactions between Tata Cummins Private Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Zhongji Innolight Co., Ltd.

Meeting Date: 08/08/2023	Country: China	Ticker: 300308
Record Date: 08/01/2023	Meeting Type: Special	
Primary Security ID: Y7685V101		

Shares Voted: 5,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed amendments, if approved, may undermine shareholders' rights to vote and elect directors.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Xia Chaoyang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Zhan Shuping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Zhongji Innolight Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Cheng Bo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.4	Elect Qu Wenzhou as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
4.1	Elect Liu Sheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Wang Xiaodong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.3	Elect Wang Xiaoli as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
5.1	Elect Qi Zhijie as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Dai Yu as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Hero Motocorp Limited

Meeting Date: 08/09/2023	Country: India	Ticker: 500182
Record Date: 08/02/2023	Meeting Type: Annual	
Primary Security ID: Y3194B108		

Shares Voted: 13,311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditor's report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Suman Kant Munjal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Hero Motocorp Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
5	Reelect Jagmohan Singh Raju as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Hubei Xingfa Chemicals Group Co., Ltd.

Meeting Date: 08/09/2023	Country: China	Ticker: 600141
Record Date: 08/03/2023	Meeting Type: Special	
Primary Security ID: Y3747R105		

Shares Voted: 16,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Downward Adjustment on Conversion Price of Convertible Bonds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the fairness of the proposal is questionable.					

SBI Cards & Payment Services Limited

Meeting Date: 08/09/2023	Country: India	Ticker: 543066
Record Date: 08/02/2023	Meeting Type: Annual	
Primary Security ID: Y7T35P100		

Shares Voted: 24,944

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no concerns regarding the auditor's independence have been identified.					
3	Confirm Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect Shriniwas Yeshwant Joshi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Shiriniwas Yeshwant Joshi is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

SBI Cards & Payment Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Material Related Party Transactions with State Bank of India	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
6	Approve Material Related Party Transactions with SBI Capital Markets Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
7	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.					
8	Approve Borrowing Powers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.					
9	Approve Pledging of Assets for Debt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.					
10	Approve Appointment and Remuneration of Abhijit Chakravorty as Managing Director and Chief Executive Officer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The executive's pay structure is open-ended, and the board has discretion over the potential quantum of performance bonus and annual increment which the executive is entitled to receive. The main reasons for support are: * His fixed pay is reasonable given company's size and scale of operations and compared to market practices. * The company has not made excessive payments to its former executives in the past.					

Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.

Meeting Date: 08/09/2023	Country: China	Ticker: 600436
Record Date: 08/01/2023	Meeting Type: Special	
Primary Security ID: Y9890Q109		

Shares Voted: 3,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lin Zhihui as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

AU Small Finance Bank Limited

Meeting Date: 08/10/2023	Country: India	Ticker: 540611
Record Date: 08/03/2023	Meeting Type: Annual	
Primary Security ID: Y0R772123		

AU Small Finance Bank Limited

Shares Voted: 15,390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Approve Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3	Reelect Uttam Tibrewal as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>					
4	Approve Payment of Remuneration to Sanjay Agarwal as Managing Director and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>					
5	Approve Payment of Remuneration to Uttam Tibrewal as Whole Time Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>					
6	Approve Issuance of Non-Convertible Debt Securities/Bonds/Permissible Instruments in One or More Tranches	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.</i>					
7	Approve Issuance of Equity Shares and/or Any Other Instruments or Securities Representing Equity Shares and/or Convertible Securities Linked to Equity Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.</i>					
8	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.</i>					

Avenue Supermarts Limited

Meeting Date: 08/10/2023

Country: India

Ticker: 540376

Record Date: 08/03/2023

Meeting Type: Annual

Primary Security ID: Y04895101

Shares Voted: 19,170

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

Avenue Supermarts Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Reelect Ramakant Baheti as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met (after our re-classification) and Ramakant Kanhaiyalal Baheti is a non-independent director nominee.</i>				
3	Approve Reappointment and Remuneration of Ramakant Baheti as Whole-time Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (after our re-classification) and Ramakant Baheti is a non-independent director nominee. * The company has not provided any guidance on the quantum of variable pay that the director is eligible to receive.</i>				
4	Approve Reappointment and Remuneration of Elvin Machado as Whole-time Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (after our re-classification) and Elvin Machado is a non-independent director nominee. * There is no disclosure on the amount of stock options that the executive is entitled to receive during his tenure.</i>				
5	Approve Material Related Party Transaction for Sale/Purchase of Goods, Materials and Assets Between the Company and Avenue E-Commerce Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				
6	Approve Material Related Party Transaction for Further Investment in the Share Capital of Avenue E-Commerce Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				
7	Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Options to Eligible Employees of the Company	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The scheme permits stock options to be issued with an exercise price at a discount to the current market price. * The exact performance targets for vesting have not been disclosed. * The scheme provides for accelerated vesting of unvested options on cessation of employment due to superannuation/retirement, without pro-rating them for the time served by the employee and subjecting them to achievement of performance conditions.</i>				
8	Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Employee stock options to the eligible employees of subsidiary(ies) company(ies) of Avenue Supermarts Limited	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The scheme permits stock options to be issued with an exercise price at a discount to the current market price. * The exact performance targets for vesting have not been disclosed. * The scheme provides for accelerated vesting of unvested options on cessation of employment due to superannuation/retirement, without pro-rating them for the time served by the employee and subjecting them to achievement of performance conditions.</i>				

Bharat Forge Limited

Meeting Date: 08/10/2023Country: IndiaTicker: 500493

Record Date: 08/04/2023Meeting Type: Annual

Primary Security ID: Y08825179

Shares Voted: 23,454

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect S. E. Tandale as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board is chaired by an executive director and the board is not at least one-half independent and Subodh Eknath Tandale is a non-independent director nominee.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
5	Approve Revision in Terms of Remuneration of B. P. Kalyani as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominees and their remuneration.					
6	Approve Revision in Terms of Remuneration of S. E. Tandale as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominees and their remuneration.					
7	Approve Material Related Party Transactions with Saarloha Advanced Materials Private Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
8	Approve Material Related Party Transactions with Kalyani Steels Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Cipla Limited

Meeting Date: 08/10/2023Country: IndiaTicker: 500087

Record Date: 08/03/2023Meeting Type: Annual

Primary Security ID: Y1633P142

Shares Voted: 94,231

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
3	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
4	Reelect Umang Vohra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.</i>					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					

Dabur India Limited

Meeting Date: 08/10/2023

Country: India

Ticker: 500096

Record Date: 08/03/2023

Meeting Type: Annual

Primary Security ID: Y1855D140

Shares Voted: 66,815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
3	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
4	Reelect Amit Burman as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 4: Reelect Amit Burman as Director A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after reclassification) and Amit Burman is a non-independent director nominee. Item 6 & 7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					

Dabur India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Satyavati Berera as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4: Reelect Amit Burman as Director A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after reclassification) and Amit Burman is a non-independent director nominee. Item 6 & 7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.					
7	Reelect Ajit Mohan Sharan as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4: Reelect Amit Burman as Director A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after reclassification) and Amit Burman is a non-independent director nominee. Item 6 & 7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.					
8	Approve Reappointment and Remuneration of Mohit Malhotra as Whole Time Director and Chief Executive Officer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met (after reclassification) and Mohit Malhotra is a non-independent director nominee. * There is no disclosure on the quantum of stock options to be granted to the executive. * There are no disclosures on the exact metrics and the performance targets that will be used to evaluate performance based incentives and vesting of stock options. Main reasons for support are: * Mohit Malhotra is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. * His estimated remuneration is commensurate with the size and scale of company's business. * All other elements of his remuneration (excluding stock options) have a monetary capped.					
9	Adopt Restated Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					

Electronic Arts Inc.

Meeting Date: 08/10/2023	Country: USA	Ticker: EA
Record Date: 06/16/2023	Meeting Type: Annual	
Primary Security ID: 285512109		

Shares Voted: 12,855

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kofi A. Bruce	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Luis Ubiñas and Rachel Gonzalez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Rachel A. Gonzalez	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Luis Ubiñas and Rachel Gonzalez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Jeffrey T. Huber	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Luis Ubiñas and Rachel Gonzalez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Talbott Roche	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Luis Ubiñas and Rachel Gonzalez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Richard A. Simonson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Luis Ubiñas and Rachel Gonzalez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Electronic Arts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Luis A. Ubinas	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Luis Ubiñas and Rachel Gonzalez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Heidi J. Ueberroth	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Luis Ubiñas and Rachel Gonzalez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Andrew Wilson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Luis Ubiñas and Rachel Gonzalez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Although a portion of the LTI plan measures performance on an annual basis, the LTI awards are primarily performance-conditioned with the remaining portion measured over a multi-year performance period. In addition, annual incentives are largely based on pre-set financial metrics.					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has a policy which limits cash severance to a reasonable basis absent shareholder approval, and no significant concerns are identified with respect to the company's broad-based equity award treatment.					

GEM Co., Ltd.

Meeting Date: 08/10/2023	Country: China	Ticker: 002340
Record Date: 08/03/2023	Meeting Type: Special	
Primary Security ID: Y7744C102		

Shares Voted: 25,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in Construction of Indonesian Laterite Nickel Ore Smelting and Production of Nickel Raw Materials for New Energy Project and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Industrial Bank Co., Ltd.

Meeting Date: 08/10/2023Country: ChinaTicker: 601166

Record Date: 08/03/2023Meeting Type: Special

Primary Security ID: Y3990D100

Shares Voted: 134,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chen Xinjian as Non-independent Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

Page Industries Limited

Meeting Date: 08/10/2023Country: IndiaTicker: 532827

Record Date: 08/03/2023Meeting Type: Annual

Primary Security ID: Y6592S102

Shares Voted: 645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reelect Sunder Genomal as Director	Mgmt	For	For	For
3	Reelect V S Ganesh as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Voting Policy Rationale: Item 2: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Sunder Genomal is a non-independent director nominee. The main reason for support is: * Given that Sunder Genomal is the company's founder, removing him from the board would likely have a material negative impact on shareholder value. Item 3: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Venkata Subramaniyam Ganesh is a non-independent director nominee. The main reason for support is: * Given that Venkata Subramaniyam Ganesh is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. Item 4: A vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification), and Sanjeev Naraindas Genomal is a non-independent director nominee.

Voting Policy Rationale: Item 2: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Sunder Genomal is a non-independent director nominee. The main reason for support is: * Given that Sunder Genomal is the company's founder, removing him from the board would likely have a material negative impact on shareholder value. Item 3: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Venkata Subramaniyam Ganesh is a non-independent director nominee. The main reason for support is: * Given that Venkata Subramaniyam Ganesh is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. Item 4: A vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification), and Sanjeev Naraindas Genomal is a non-independent director nominee.

Page Industries Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Sanjeev Genomal as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 2: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Sunder Genomal is a non-independent director nominee. The main reason for support is: * Given that Sunder Genomal is the company's founder, removing him from the board would likely have a material negative impact on shareholder value. Item 3: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Venkata Subramaniam Ganesh is a non-independent director nominee. The main reason for support is: * Given that Venkata Subramaniam Ganesh is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. Item 4: A vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification), and Sanjeev Naraindas Genomal is a non-independent director nominee.					
5	Approve Reappointment and Remuneration of Shamir Genomal as Deputy Managing Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concern: * The board independence norms are not met (after reclassification), and Shamir Genomal is a non-independent director nominee.					
6	Approve Payment of Remuneration to Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues.					

Pidilite Industries Limited

Meeting Date: 08/10/2023Country: IndiaTicker: 500331

Record Date: 08/03/2023Meeting Type: Annual

Primary Security ID: Y6977T139

Shares Voted: 16,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect A N Parekh as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after our reclassification), and Apurva Narendrakumar Parekh and Sudhanshu Vats are non-independent director nominees.					
4	Reelect Sudhanshu Vats as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after our reclassification), and Apurva Narendrakumar Parekh and Sudhanshu Vats are non-independent director nominees.					
5	Approve Audit Committee and the Board of Directors, B S R and Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no issues have been identified regarding the auditor's independence.					

Pidilite Industries Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Reappointment and Remuneration of M B Parekh as Whole Time Director	Mgmt	For	For	For
Voting Policy Rationale: Item 6: Approve Reappointment and Remuneration of M B Parekh as Whole Time Director A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met after our re-classification, and M B Parekh is a non-independent nominee. * He is executive director of the company, and serves as a member on the audit committee. The main reasons for support are: * M B Parekh is the company's Chair, and removing him from the board would have a material negative impact on shareholder value. Item 7: Approve Reappointment and Remuneration of A B Parekh as Whole Time Director A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met after our re-classification, and A B Parekh is a non-independent nominee.					
7	Approve Reappointment and Remuneration of A B Parekh as Whole Time Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 6: Approve Reappointment and Remuneration of M B Parekh as Whole Time Director A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met after our re-classification, and M B Parekh is a non-independent nominee. * He is executive director of the company, and serves as a member on the audit committee. The main reasons for support are: * M B Parekh is the company's Chair, and removing him from the board would have a material negative impact on shareholder value. Item 7: Approve Reappointment and Remuneration of A B Parekh as Whole Time Director A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met after our re-classification, and A B Parekh is a non-independent nominee.					
8	Approve Payment of Commission to the Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues.					
9	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 08/10/2023	Country: China	Ticker: 000723
Record Date: 08/03/2023	Meeting Type: Special	
Primary Security ID: Y769A4103		

Shares Voted: 89,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Tata Steel Limited

Meeting Date: 08/10/2023	Country: India	Ticker: 500470
Record Date: 08/03/2023	Meeting Type: Court	
Primary Security ID: Y8547N220		

Shares Voted: 3,935,452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders	Mgmt			
	Approve Scheme of Amalgamation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following considerations: * The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level.					

Alibaba Health Information Technology Limited

Meeting Date: 08/11/2023 Country: Bermuda Ticker: 241
Record Date: 08/07/2023 Meeting Type: Annual
Primary Security ID: G0171K101

Shares Voted: 3,216,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2a	Elect Tu Yanwu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2b	Elect Huang Jiaojiao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3a	Elect Shao Rong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3b	Elect Wu May Yihong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Alibaba Health Information Technology Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
9a	Amend Share Award Scheme	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the amended Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options and/or awards under the Scheme are involved in the administration of the Scheme. * The proposed amendments would not address the negative features of the Scheme and would potentially increase the dilutive impact of the Scheme to existing shareholders.</i>					
9b	Adopt Scheme Mandate Limit	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the amended Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options and/or awards under the Scheme are involved in the administration of the Scheme. * The proposed amendments would not address the negative features of the Scheme and would potentially increase the dilutive impact of the Scheme to existing shareholders.</i>					
9c	Adopt Service Provider Sublimit	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the amended Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options and/or awards under the Scheme are involved in the administration of the Scheme. * The proposed amendments would not address the negative features of the Scheme and would potentially increase the dilutive impact of the Scheme to existing shareholders.</i>					
9d	Authorize Any Director or Company Secretary to Deal with All Matters in Relation to the Proposed Amendments, Scheme Mandate Limit and Service Provider Sublimit	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the amended Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options and/or awards under the Scheme are involved in the administration of the Scheme. * The proposed amendments would not address the negative features of the Scheme and would potentially increase the dilutive impact of the Scheme to existing shareholders.</i>					

Berger Paints India Limited

Meeting Date: 08/11/2023	Country: India	Ticker: 509480
Record Date: 08/04/2023	Meeting Type: Annual	
Primary Security ID: Y0807G169		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Kuldip Singh Dhingra as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3 & 4 A vote AGAINST these resolutions is warranted because the board independence norms are not met (after our re-classification) and Kuldip Singh Dhingra and Gurbachan Singh Dhingra are non-independent director nominees. Item 5, 6 & 7 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.					
4	Reelect Gurbachan Singh Dhingra as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3 & 4 A vote AGAINST these resolutions is warranted because the board independence norms are not met (after our re-classification) and Kuldip Singh Dhingra and Gurbachan Singh Dhingra are non-independent director nominees. Item 5, 6 & 7 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.					
5	Reelect Anoop Hoon as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3 & 4 A vote AGAINST these resolutions is warranted because the board independence norms are not met (after our re-classification) and Kuldip Singh Dhingra and Gurbachan Singh Dhingra are non-independent director nominees. Item 5, 6 & 7 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.					
6	Reelect Sonu Halan Bhasin as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3 & 4 A vote AGAINST these resolutions is warranted because the board independence norms are not met (after our re-classification) and Kuldip Singh Dhingra and Gurbachan Singh Dhingra are non-independent director nominees. Item 5, 6 & 7 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.					
7	Approve Continuation of Directorship of Gopal Krishna Pillai	Mgmt	For	For	For
Voting Policy Rationale: Item 3 & 4 A vote AGAINST these resolutions is warranted because the board independence norms are not met (after our re-classification) and Kuldip Singh Dhingra and Gurbachan Singh Dhingra are non-independent director nominees. Item 5, 6 & 7 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.					
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

HDFC Bank Ltd.

Meeting Date: 08/11/2023	Country: India	Ticker: 500180
Record Date: 08/04/2023	Meeting Type: Annual	
Primary Security ID: Y3119P190		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
4	Reelect Kaizad Bharucha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6	Elect Renu Karnad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
7	Elect Keki Mistry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
8	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.</i>				
9	Approve Related Party Transactions with HDFC Credila Financial Services Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. In addition, shareholders will get an opportunity to review these transactions after one year.</i>				
10	Approve Related Party Transactions with HCL Technologies Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. In addition, shareholders will get an opportunity to review these transactions after one year.</i>				

ITC Limited

Meeting Date: 08/11/2023

Country: India

Ticker: 500875

Record Date: 08/04/2023

Meeting Type: Annual

Primary Security ID: Y4211T171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Confirm Interim Dividend and Declare Final Dividend and Special Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Reelect Sumant Bhargavan as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 3 & 4: A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on Social Advisory Services reclassification) and Bhargavan Sumant and Mukesh Kumar Gupta are non-independent director nominees. Item 6 - 8: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4	Reelect Mukesh Gupta as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 3 & 4: A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on Social Advisory Services reclassification) and Bhargavan Sumant and Mukesh Kumar Gupta are non-independent director nominees. Item 6 - 8: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5	Approve Remuneration of S R B C & CO LLP, Chartered Accountants as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6	Elect Alka Marezbhan Bharucha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 & 4: A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on Social Advisory Services reclassification) and Bhargavan Sumant and Mukesh Kumar Gupta are non-independent director nominees. Item 6 - 8: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7	Reelect Anand Nayak as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 & 4: A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on Social Advisory Services reclassification) and Bhargavan Sumant and Mukesh Kumar Gupta are non-independent director nominees. Item 6 - 8: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8	Reelect Ajit Kumar Seth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 & 4: A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on Social Advisory Services reclassification) and Bhargavan Sumant and Mukesh Kumar Gupta are non-independent director nominees. Item 6 - 8: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9	Approve Appointment and Remuneration of Hemant Malik as Whole-Time Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on Social Advisory Services reclassification) and Hemant Malik is a non-independent director nominee.</i>				

ITC Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Reappointment and Remuneration of Sanjiv Puri as Managing Director & Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The board independence norms are not met (based on Social Advisory Services reclassification) and Sanjiv Puri is a non-independent director nominee. * Sanjiv Puri, Executive Chair and CEO of the company, serves as a member on the Nomination and Remuneration Committee. * He is eligible for performance bonus, long term incentives and rewards through stock options/stock appreciation rights. There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under these elements will be evaluated. * The quantum of stock options/stock appreciation rights that will be granted or the price at which such options/ stock appreciation rights would be granted to him is not disclosed. Main reasons for the support are: * He is the company's CEO, and removing him from the board would likely have a material negative impact on shareholder value. * Excluding stock options, other elements of remuneration structure have been capped. * His overall pay quantum (including estimated pay from stock options) is commensurate with the size and scale of company's operations.</i>					
11	Approve Payment of Commission to Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues.</i>					
12	Approve Material Related Party Transactions with British American Tobacco (GLP) Limited, United Kingdom	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
13	Approve Remuneration of ABK & Associates, Cost Accountants	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					
14	Approve Remuneration of S. Mahadevan & Co., Cost Accountants	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					

Marico Limited

Meeting Date: 08/11/2023	Country: India	Ticker: 531642
Record Date: 08/04/2023	Meeting Type: Annual	
Primary Security ID: Y5841R170		

Shares Voted: 55,791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Confirm Interim Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3	Reelect Rishabh Mariwala as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.</i>					

Marico Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
5	Approve Reappointment and Remuneration of Saugata Gupta as Managing Director & Chief Executive Officer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.					
6	Elect Rajan Bharti Mittal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.					

EMS-Chemie Holding AG

Meeting Date: 08/12/2023	Country: Switzerland	Ticker: EMSN
Record Date:	Meeting Type: Annual	
Primary Security ID: H22206199		

Shares Voted: 5,856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are non-voting items.					
2	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: These are non-voting items.					
3.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
3.2.1	Approve Remuneration of Board of Directors in the Amount of CHF 764,000	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
3.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company does not disclose a maximum cap on variable pay. * Variable payouts are determined on a discretionary basis. * There are insufficient ex-post disclosures to explain the application of the variable incentive and performance achievements underlying payouts. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.					
4	Approve Allocation of Income and Ordinary Dividends of CHF 15.75 per Share and a Special Dividend of CHF 4.25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
6.1.1	Elect Bernhard Merki as Director, Board Chair, and Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Bernhard Merki, Magdalena Martullo-Blocher and Joachim Streu is warranted for lack of diversity on the board. A vote FOR Rainer Roten is warranted at this time. Note that the board chair and compensation committee members are not voted on separately; they are bundled under the same item for the respective directors.</i>					
6.1.2	Elect Magdalena Martullo as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Bernhard Merki, Magdalena Martullo-Blocher and Joachim Streu is warranted for lack of diversity on the board. A vote FOR Rainer Roten is warranted at this time. Note that the board chair and compensation committee members are not voted on separately; they are bundled under the same item for the respective directors.</i>					
6.1.3	Elect Joachim Streu as Director and Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Bernhard Merki, Magdalena Martullo-Blocher and Joachim Streu is warranted for lack of diversity on the board. A vote FOR Rainer Roten is warranted at this time. Note that the board chair and compensation committee members are not voted on separately; they are bundled under the same item for the respective directors.</i>					
6.1.4	Elect Rainer Roten as Director and Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Bernhard Merki, Magdalena Martullo-Blocher and Joachim Streu is warranted for lack of diversity on the board. A vote FOR Rainer Roten is warranted at this time. Note that the board chair and compensation committee members are not voted on separately; they are bundled under the same item for the respective directors.</i>					
6.2	Ratify BDO AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6.3	Designate Robert Daepfen as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
7	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The virtual-only meeting authorization is limited to exceptional circumstances (e.g. a pandemic), the company is holding an in-person AGM this year, and shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious in nature.</i>					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 08/14/2023

Record Date: 08/07/2023

Primary Security ID: Y0698U103

Country: China

Meeting Type: Special

Ticker: 600019

Shares Voted: 1,420,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.

BOE Technology Group Co., Ltd.

Meeting Date: 08/14/2023

Record Date: 08/04/2023

Primary Security ID: Y0920M101

Country: China

Meeting Type: Special

Ticker: 000725

Shares Voted: 203,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Wu Lishun as Non-independent Director	SH	For	For	For
2	Approve Cancellation of Treasury Shares in Company's Special Securities Account	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 08/14/2023

Record Date: 08/07/2023

Primary Security ID: Y9727F102

Country: China

Meeting Type: Special

Ticker: 601012

Shares Voted: 326,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of the Stock Option and Performance Share Incentive Plan, Cancellation of Stock Options and Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.

LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Max Healthcare Institute Limited

Meeting Date: 08/14/2023	Country: India	Ticker: 543220
Record Date: 07/07/2023	Meeting Type: Special	
Primary Security ID: Y5S464109		

Shares Voted: 83,203					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Narayan K. Seshadri as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after reclassification) and Narayan Seshadri is a non-independent director nominee.					
2	Approve Payment of Remuneration to Narayan K. Seshadri as Non-Executive and Non-Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after reclassification) and Narayan Seshadri is a non-independent director nominee.					

Maxis Berhad

Meeting Date: 08/14/2023	Country: Malaysia	Ticker: 6012
Record Date: 08/07/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y58460109		

Shares Voted: 236,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Execution of the Finalised Access Agreement between Digital Nasional Berhad and Maxis Broadband Sdn. Bhd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following considerations: * The transaction is in line with the principal business activities of the group; * The transaction would provide the group the capacity to offer 5G services to its customers; * The pricing is based on the rate determined by DNB and subject to periodic price review and MSAP review by the MCMC; and * The group will have the flexibility to exit the Access Agreement if DNB is no longer the sole provider of the neutral wholesale network provided of 5G services in Malaysia.					

Yintai Gold Co., Ltd.

Meeting Date: 08/14/2023Country: ChinaTicker: 000975

Record Date: 08/08/2023Meeting Type: Special

Primary Security ID: Y1584S103

Shares Voted: 27,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Liu Qin as Director	SH	For	For	For
1.2	Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR non-independent director nominees under Items 1.1-1.4 and a vote AGAINST the nominee under Item 1.5 is warranted given that such an arrangement is considered optimal in terms of the board experience and skills balance. A vote FOR independent director nominee under Item 2 is warranted given the absence of any known issues concerning the nominee.				
	Elect Wang Renjian as Director	SH	For	For	For
1.3	Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR non-independent director nominees under Items 1.1-1.4 and a vote AGAINST the nominee under Item 1.5 is warranted given that such an arrangement is considered optimal in terms of the board experience and skills balance. A vote FOR independent director nominee under Item 2 is warranted given the absence of any known issues concerning the nominee.				
	Elect Zhang Yu as Director	SH	For	For	For
1.4	Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR non-independent director nominees under Items 1.1-1.4 and a vote AGAINST the nominee under Item 1.5 is warranted given that such an arrangement is considered optimal in terms of the board experience and skills balance. A vote FOR independent director nominee under Item 2 is warranted given the absence of any known issues concerning the nominee.				
	Elect Zhang Xiao as Director	SH	For	For	For
1.5	Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR non-independent director nominees under Items 1.1-1.4 and a vote AGAINST the nominee under Item 1.5 is warranted given that such an arrangement is considered optimal in terms of the board experience and skills balance. A vote FOR independent director nominee under Item 2 is warranted given the absence of any known issues concerning the nominee.				
	Elect Xie Xuelin as Director	SH	For	Against	Against
2	Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR non-independent director nominees under Items 1.1-1.4 and a vote AGAINST the nominee under Item 1.5 is warranted given that such an arrangement is considered optimal in terms of the board experience and skills balance. A vote FOR independent director nominee under Item 2 is warranted given the absence of any known issues concerning the nominee.				
	Elect You Jianxin as Independent Director	SH	For	For	For
3	Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.				
	Elect Zhang Ying as Supervisor	SH	For	For	For

Beijing Easpring Material Technology Co., Ltd.

Meeting Date: 08/15/2023Country: ChinaTicker: 300073

Record Date: 08/10/2023Meeting Type: Special

Primary Security ID: Y0772S107

Beijing Easpring Material Technology Co., Ltd.

Shares Voted: 3,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposal on Establishing a Finnish Joint Venture and Investing in the First Phase of the European New Material Industry Base	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of the Management to Handle All Matters Related to the Phase I Project of the European New Materials Industry Base	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China National Building Material Company Limited

Meeting Date: 08/15/2023Country: ChinaTicker: 3323
Record Date: 08/09/2023Meeting Type: Extraordinary Shareholders
Primary Security ID: Y15045100

Shares Voted: 2,228,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreements Compensation Agreement and Merger by Absorption and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * The proposed merger is in line with the group's strategic plan to create a digital service platform that could complement the cement and building materials business of the group. * The merger with CNBM Technology will enable Ningxia Building Materials to leverage on the expertise, capabilities, and track record of CNBM Technology in the areas of value-added digital services and artificial intelligence. * Ningxia Building Materials and CNBM Technology are both considered to be fairly valued under the proposed merger.					

Hengyi Petrochemical Co., Ltd.

Meeting Date: 08/15/2023Country: ChinaTicker: 000703
Record Date: 08/09/2023Meeting Type: Special
Primary Security ID: Y3183A103

Shares Voted: 18,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					

Hengyi Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					

Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 08/15/2023	Country: China	Ticker: 600887
Record Date: 08/07/2023	Meeting Type: Special	
Primary Security ID: Y408DG116		

Shares Voted: 485,691					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Ownership Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Stock Ownership Plan Management Rules	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Qorvo, Inc.

Meeting Date: 08/15/2023	Country: USA	Ticker: QRVO
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: 74736K101		

Shares Voted: 4,771					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ralph G. Quinsey	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Robert A. Bruggeworth	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Judy Bruner	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Jeffery R. Gardner	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director John R. Harding	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director David H. Y. Ho	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Roderick D. Nelson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Walden C. Rhines	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Susan L. Spradley	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ralph Quinsey, Judy Bruner, Jeffery (Jeff) Gardner, Roderick (Rod) Nelson, Walden (Wally) Rhines, and Susan Spradley is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While concerns are noted under both incentive programs, specifically around target setting and the relatively short measurement periods for the performance-based RSUs, pay and performance are reasonably aligned for the year in review. In addition, annual incentives were entirely measured against pre-set financial metrics and a majority of long-term incentives were performance conditioned.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.92 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Shanghai Bairun Investment Holding Group Co., Ltd.

Meeting Date: 08/15/2023 **Country:** China **Ticker:** 002568
Record Date: 08/10/2023 **Meeting Type:** Special
Primary Security ID: Y76853103

Shanghai Bairun Investment Holding Group Co., Ltd.

Shares Voted: 5,880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Swedish Orphan Biovitrum AB

Meeting Date: 08/15/2023Country: SwedenTicker: SOBI

Record Date: 08/07/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: W95637117

Shares Voted: 7,429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Approve Creation of SEK 6 Billion Pool of Capital with Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the company has provided a rationale for the issuance which is also directed at existing shareholders.					
8	Approve Equity Plan Financing	Mgmt	For	For	For
Voting Policy Rationale: Although concerns are noted regarding the All Employee Programs 2021-2022, a vote FOR this proposal is warranted because the company should be able to fulfil its obligations under approved incentive programs. Further, the authorization will not be utilized to fund new incentive plans with problematic terms.					
9	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Yunda Holding Co., Ltd.

Meeting Date: 08/15/2023

Record Date: 08/08/2023

Primary Security ID: Y62996106

Country: China

Meeting Type: Special

Ticker: 002120

Shares Voted: 17,170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					
3	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					
4	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					
5	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
6	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
7	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					
8	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
9	Approve Issuance of Super Short-term Commercial Papers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 08/15/2023

Record Date: 08/08/2023

Primary Security ID: Y9898D100

Country: China

Meeting Type: Special

Ticker: 603799

Zhejiang Huayou Cobalt Co., Ltd.

Shares Voted: 8,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Chengxin Lithium Group Co., Ltd.

Meeting Date: 08/16/2023Country: ChinaTicker: 002240
Record Date: 08/11/2023Meeting Type: Special
Primary Security ID: Y2931D104

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Plan for Issuance of GDR and Listing on Swiss Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap into international capital markets to enhance its fund-raising capacity.					
2	Approve Issuance of Global Depositary Receipts and Listing on Swiss Stock Exchange Based on Domestic New A-Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap into international capital markets to enhance its fund-raising capacity.					
3	Approve Demonstration Analysis Report in Connection to Issuance of Global Depositary Receipts and Listing on Swiss Stock Exchange Based on Domestic New A-Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap into international capital markets to enhance its fund-raising capacity.					
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap into international capital markets to enhance its fund-raising capacity.					

Chengxin Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap into international capital markets to enhance its fund-raising capacity.					
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap into international capital markets to enhance its fund-raising capacity.					
7	Approve Raised Funds Usage Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap into international capital markets to enhance its fund-raising capacity.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Shanghai RAAS Blood Products Co., Ltd.

Meeting Date: 08/16/2023	Country: China	Ticker: 002252
Record Date: 08/10/2023	Meeting Type: Special	
Primary Security ID: Y7687Z100		

Shares Voted: 36,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					

The J. M. Smucker Company

Meeting Date: 08/16/2023	Country: USA	Ticker: SJM
Record Date: 06/20/2023	Meeting Type: Annual	
Primary Security ID: 832696405		

Shares Voted: 4,927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mercedes Abramo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Tarang P. Amin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Susan E. Chapman-Hughes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Jay L. Henderson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Jonathan E. Johnson, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Kirk L. Perry	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Alex Shumate	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Mark T. Smucker	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Jodi L. Taylor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Dawn C. Willoughby	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 17.65 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were primarily determined by pre-set financial metrics, and a majority of long-term incentives are performance conditioned and measured over a multi-year period.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

China Oilfield Services Limited

Meeting Date: 08/17/2023	Country: China	Ticker: 2883
Record Date: 08/14/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y15002101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1, 3, 4, 5, and 6 is warranted given that the proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company, and the amendments would enhance shareholders' rights. A vote AGAINST Item 2 is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.</i></p>					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Items 1, 3, 4, 5, and 6 is warranted given that the proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company, and the amendments would enhance shareholders' rights. A vote AGAINST Item 2 is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.</i></p>					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1, 3, 4, 5, and 6 is warranted given that the proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company, and the amendments would enhance shareholders' rights. A vote AGAINST Item 2 is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.</i></p>					
4	Amend Connected Transactions Decision-Making Mechanism	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1, 3, 4, 5, and 6 is warranted given that the proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company, and the amendments would enhance shareholders' rights. A vote AGAINST Item 2 is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.</i></p>					
5	Amend Independent Director System	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1, 3, 4, 5, and 6 is warranted given that the proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company, and the amendments would enhance shareholders' rights. A vote AGAINST Item 2 is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.</i></p>					
6	Amend Rules and Procedures Regarding Meetings of the Supervisory Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1, 3, 4, 5, and 6 is warranted given that the proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company, and the amendments would enhance shareholders' rights. A vote AGAINST Item 2 is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.</i></p>					
ELECT DIRECTORS VIA CUMULATIVE VOTING					
7.1	Elect Zhao Shunqiang as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					

China Oilfield Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Lu Tao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.3	Elect Liu Qiudong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7.4	Elect Fan Baitao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Chongqing Brewery Co., Ltd.

Meeting Date: 08/17/2023	Country: China	Ticker: 600132
Record Date: 08/11/2023	Meeting Type: Special	
Primary Security ID: Y15846101		

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this resolution because no concerns have been identified.					

GRG Banking Equipment Co., Ltd.

Meeting Date: 08/17/2023	Country: China	Ticker: 002152
Record Date: 08/10/2023	Meeting Type: Special	
Primary Security ID: Y2889S103		

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Name and Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Elect Liu Guochang as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
3	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					

IDFC Limited

Meeting Date: 08/17/2023

Country: India

Ticker: 532659

Record Date: 08/10/2023

Meeting Type: Annual

Primary Security ID: Y385CJ111

Shares Voted: 155,910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Reelect Mahendra N Shah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
3	Approve Reappointment of Mahendra N Shah as Managing Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3: A vote FOR this resolution is warranted given the absence of any significant concerns. Item 4: A vote FOR this resolution is warranted although it is not without concern: * There is no clarity on the performance metrics and targets that will guide Mahendra N Shah's variable pay outcome under the proposed remuneration framework. The main reason for support is: * His proposed remuneration structure has a monetary cap, and his pay quantum is in line with market standards.					
4	Approve Payment of Remuneration to Mahendra N Shah as Managing Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3: A vote FOR this resolution is warranted given the absence of any significant concerns. Item 4: A vote FOR this resolution is warranted although it is not without concern: * There is no clarity on the performance metrics and targets that will guide Mahendra N Shah's variable pay outcome under the proposed remuneration framework. The main reason for support is: * His proposed remuneration structure has a monetary cap, and his pay quantum is in line with market standards.					
5	Approve Appointment of Bipin Gemani as Whole Time Director and Chief Financial Officer	Mgmt	For	For	For
Voting Policy Rationale: Item 5: A vote FOR this resolution is warranted given the absence of any significant concerns. Item 6: A vote FOR this resolution is warranted although it is not without concern: * There is no clarity on the performance metrics and targets that will guide Bipin Gemani's variable pay outcome under the proposed remuneration framework. The main reason for support is: * His proposed remuneration structure has a monetary cap, and his pay quantum is in line with market standards.					
6	Approve Payment of Remuneration to Bipin Gemani as Whole Time Director and Chief Financial Officer	Mgmt	For	For	For
Voting Policy Rationale: Item 5: A vote FOR this resolution is warranted given the absence of any significant concerns. Item 6: A vote FOR this resolution is warranted although it is not without concern: * There is no clarity on the performance metrics and targets that will guide Bipin Gemani's variable pay outcome under the proposed remuneration framework. The main reason for support is: * His proposed remuneration structure has a monetary cap, and his pay quantum is in line with market standards.					

Manappuram Finance Limited

Meeting Date: 08/17/2023

Country: India

Ticker: 531213

Record Date: 08/10/2023

Meeting Type: Annual

Primary Security ID: Y5759P141

Shares Voted: 248,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>					
2	Reelect S R Balasubramanian as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>					
3	Approve Reappointment of V P Nandakumar as Managing Director and Chief Executive Officer	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3: Approve Reappointment of V P Nandakumar as Managing Director and Chief Executive Officer A vote AGAINST this resolution is warranted considering the sanctions applied on V P Nandakumar by enforcement agency. Item 4: Approve Revision in Remuneration Payable to V P Nandakumar as Managing Director and Chief Executive Officer A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * He entitled for variable pay in form of commission. There are no disclosures on the threshold and target performance, he needs to achieve based on which payouts under this element will be made. * His historical pay is not aligned with the underlying business performance of the company. * His total pay quantum is competitively positioned when compared to industry peers of similar size and scale of operations.</i>					
4	Approve Revision in Remuneration Payable to V P Nandakumar as Managing Director and Chief Executive Officer	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3: Approve Reappointment of V P Nandakumar as Managing Director and Chief Executive Officer A vote AGAINST this resolution is warranted considering the sanctions applied on V P Nandakumar by enforcement agency. Item 4: Approve Revision in Remuneration Payable to V P Nandakumar as Managing Director and Chief Executive Officer A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * He entitled for variable pay in form of commission. There are no disclosures on the threshold and target performance, he needs to achieve based on which payouts under this element will be made. * His historical pay is not aligned with the underlying business performance of the company. * His total pay quantum is competitively positioned when compared to industry peers of similar size and scale of operations.</i>					
5	Approve Revision in Remuneration Payable to Sumitha Nandan as Whole-Time Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * Sumitha Nandan is entitled for variable pay in form of commission. There are no disclosures on the threshold and target performance, he needs to achieve based on which payouts under this element will be made. His historical pay is not aligned with the underlying business performance of the company. * Her estimated pay is competitively positioned when compared to industry peers of similar size and scale of operations.</i>					
6	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws, and in the absence of any known adverse effect on shareholder rights.</i>					
7	Approve Material Related Party Transaction(s) between the Company and Asirvad Micro Finance Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business with significant subsidiary of the company.</i>					

PI Industries Limited

Meeting Date: 08/17/2023

Record Date: 08/11/2023

Primary Security ID: Y6978D141

Country: India

Meeting Type: Annual

Ticker: 523642

Shares Voted: 23,355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Arvind Singhal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Arvind Singhal's re-election is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
5	Approve Payment of Remuneration by way of Commission to Narayan K Seshadri	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The proposed quantum of remuneration is deemed high for a non-executive role and the pay structure comprises a fixed element, which is more indicative of an executive role within the company. * There is insufficient justification for Narayan K Seshadri's pay level, which is in line with payout paid to the CFO of the company. * His proposed remuneration is more than seven times the average commission paid to other non-executive directors. * The company has not provided compelling rationale for increasing the quantum of the proposed remuneration significantly, in a period of just one year. * The articulated role of the nominee is generic in nature and reflects the expected duty of any non-executive director. * There is a material conflict of interest inherent in the proposed transaction.					

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 08/17/2023

Record Date: 08/09/2023

Primary Security ID: Y7324B102

Country: China

Meeting Type: Special

Ticker: 002493

Shares Voted: 61,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Type	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

S.F. Holding Co., Ltd.

Meeting Date: 08/17/2023

Record Date: 08/10/2023

Primary Security ID: Y7T80Y105

Country: China

Meeting Type: Special

Ticker: 002352

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of H Class Shares and Listing in The Stock Exchange of Hong Kong Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
	APPROVE PLAN ON ISSUANCE OF H CLASS SHARES AND LISTING IN THE STOCK EXCHANGE OF HONG KONG LIMITED	Mgmt			
2.1	Approve Share Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.2	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.3	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.4	Approve Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.5	Approve Pricing Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.6	Approve Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.7	Approve Issue Principle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3	Approve Conversion to an Overseas Fundraising Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
4	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
5	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				

S.F. Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Usage Plan of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.					
8	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.					
9	Approve Amendments to Articles of Association and Relevant Rules of Procedure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; and * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.					

Aditya Birla Capital Limited

Meeting Date: 08/18/2023Country: IndiaTicker: 540691

Record Date: 08/11/2023Meeting Type: Annual

Primary Security ID: Y0R14D109

Shares Voted: 204,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve that the Vacancy on the Board Not be Filled From the Retirement of Santrupt Misra	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.					

AngloGold Ashanti Ltd.

Meeting Date: 08/18/2023Country: South AfricaTicker: ANG

Record Date: 08/11/2023Meeting Type: Special

Primary Security ID: S04255196

Shares Voted: 45,035

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

AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the AGAH Sale in Terms of Sections 112 and 115 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted: * The Company has clearly explained the reasoning behind the reorganisation, which is unanimously supported by the Board.					
2	Approve Scheme of Arrangement in Terms of Sections 114 and 115 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted: * The Company has clearly explained the reasoning behind the reorganisation, which is unanimously supported by the Board.					
3	Approve Revocation of Special Resolution Number 1 and Special Resolution Number 2 if the Reorganisation Does Not Become Unconditional or is Not Continued	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted in the absence of any significant concerns.					
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					

Bandhan Bank Limited

Meeting Date: 08/18/2023	Country: India	Ticker: 541153
Record Date: 08/11/2023	Meeting Type: Annual	
Primary Security ID: Y0567Q100		

Shares Voted: 63,790					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Divya Krishnan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Approve Increase in Remuneration of the Joint Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.					
5	Reelect Suhail Chander as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Bandhan Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Subrata Dutta Gupta as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Approve Payment of Remuneration to Chandra Shekhar Ghosh as Managing Director & CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns with regard to Chandra Shekhar Ghosh's remuneration.					
8	Approve Material Related Party Transactions with Promoter/Promoter Group Entities for Banking Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 08/18/2023	Country: China	Ticker: 002508
Record Date: 08/11/2023	Meeting Type: Special	
Primary Security ID: Y3041Z100		

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Ren Jianhua as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1.2	Elect Ren Fujia as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1.3	Elect Xia Zhiming as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1.4	Elect He Yadong as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1.5	Elect Zhao Jihong as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1.6	Elect Wang Gang as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Hangzhou Robam Appliances Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Chen Yuanzhi as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2.2	Elect Yu Lieming as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2.3	Elect Cheng Zhiyong as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Jianhua Ren and Yuanzhi Chen are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Ren Luozhong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Zhang Linyong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.3	Elect Shen Guoliang as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Lens Technology Co., Ltd.

Meeting Date: 08/18/2023	Country: China	Ticker: 300433
Record Date: 08/11/2023	Meeting Type: Special	
Primary Security ID: Y5227A106		

Shares Voted: 30,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a directors eligible to receive the performance shares under the scheme is involved in the administration of the scheme.					
2	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a directors eligible to receive the performance shares under the scheme is involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a directors eligible to receive the performance shares under the scheme is involved in the administration of the scheme.					

Orient Securities Co., Ltd.

Meeting Date: 08/18/2023

Record Date: 08/15/2023

Primary Security ID: Y2059V100

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 3958

Shares Voted: 52,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE CHANGE OF NON-EXECUTIVE DIRECTOR	Mgmt			
	Remove Cheng Feng as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the removal of Cheng Feng as director, the election of Yun Li as director, and the company's board and committee dynamics.					
1.02	Elect Li Yun as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the removal of Cheng Feng as director, the election of Yun Li as director, and the company's board and committee dynamics.					

UPL Limited

Meeting Date: 08/18/2023

Record Date: 08/11/2023

Primary Security ID: Y9305P100

Country: India

Meeting Type: Annual

Ticker: 512070

Shares Voted: 52,515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.					
3	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect Jai Shroff as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

UPL Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Usha Rao-Monari as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Yes Bank Limited

Meeting Date: 08/18/2023	Country: India	Ticker: 532648
Record Date: 08/11/2023	Meeting Type: Annual	
Primary Security ID: Y97636149		

Shares Voted: 1,059,928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Reelect Sunil Kaul as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
3	Approve G M Kapadia & Co, Chartered Accountants, as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.					
4	Approve Material Related Party Transactions with State Bank of India and Material Modification(s) Thereto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
5	Authorize Issuance of Debt Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					
6	Amend YBL Employee Stock Option Scheme 2020	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the overall terms of the proposed plan are reasonable.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					

Kotak Mahindra Bank Limited

Meeting Date: 08/19/2023	Country: India	Ticker: 500247
Record Date: 08/12/2023	Meeting Type: Annual	
Primary Security ID: Y4964H150		

Kotak Mahindra Bank Limited

Shares Voted: 212,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Confirm Interim Dividend on Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Declare Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
5	Reelect Dipak Gupta as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR re-election of Chengalath Jayaram and Dipak Brijmohandas Gupta is warranted given the absence of any known issues concerning the nominees.					
6	Reelect C. Jayaram as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR re-election of Chengalath Jayaram and Dipak Brijmohandas Gupta is warranted given the absence of any known issues concerning the nominees.					
7	Authorize Board to Fix Remuneration of Joint Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

China State Construction Engineering Corp. Ltd.

Meeting Date: 08/21/2023Country: ChinaTicker: 601668

Record Date: 08/14/2023Meeting Type: Special

Primary Security ID: Y1R16Z106

Shares Voted: 336,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Shan Guangxiu as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Home REIT PLC

Meeting Date: 08/21/2023Country: United KingdomTicker: HOME

Record Date: 08/17/2023Meeting Type: Special

Primary Security ID: G4579X103

Shares Voted: 134,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt the New Investment Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposal has been clearly explained and no significant concerns have been identified.					

Tianma Microelectronics Co., Ltd.

Meeting Date: 08/21/2023Country: ChinaTicker: 000050
Record Date: 08/14/2023Meeting Type: Special
Primary Security ID: Y77427105

Shares Voted: 21,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Geng Yi as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Walvax Biotechnology Co., Ltd.

Meeting Date: 08/21/2023Country: ChinaTicker: 300142
Record Date: 08/14/2023Meeting Type: Special
Primary Security ID: Y9486E106

Shares Voted: 9,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Extension of Authorization of the Board to Handle Matters Related to the Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Implementing Rules for Cumulative Voting System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Walvax Biotechnology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Bosideng International Holdings Limited

Meeting Date: 08/22/2023	Country: Cayman Islands	Ticker: 3998
Record Date: 08/16/2023	Meeting Type: Annual	
Primary Security ID: G12652106		

Shares Voted: 326,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Mei Dong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.2	Elect Huang Qiaolian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.3	Elect Rui Jinsong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

Bosideng International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 08/22/2023	Country: Brazil	Ticker: SBSP3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P2R268136		

Shares Voted: 256,913					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Dismiss Jonatas Souza de Trindade as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
2	Elect Antonio Julio Castiglioni Neto as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominee Antonio Julio Castiglioni Neto is warranted given the proposed board's overall lack of independence.					
3	Fix Number of Fiscal Council Members at Five	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
4	Elect Eduardo Alex Barbin Barbosa as Fiscal Council Member and Itamar Paulo de Souza Junior as Alternate	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known concerns regarding the company's fiscal council.					
5	Amend Remuneration of Company's Management, Fiscal Council, and Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The proposed cap increase of 0.4 percent appears to be reasonable; and * The company has presented a sound rationale regarding the requested cap amendment.					

HCL Technologies Limited

Meeting Date: 08/22/2023	Country: India	Ticker: 532281
Record Date: 08/16/2023	Meeting Type: Annual	
Primary Security ID: Y3121G147		

Shares Voted: 119,462					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

HCL Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Reelect Shikhar Malhotra as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met (after Social Advisory Services re-classification), and Shikhar Malhotra is a non-independent director nominee.</i>					

Hindalco Industries Limited

Meeting Date: 08/22/2023Country: IndiaTicker: 500440

Record Date: 08/16/2023Meeting Type: Annual

Primary Security ID: Y3196V185

Shares Voted: 125,226					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Approve Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3	Approve Revision of Remuneration of the Statutory Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>					
4	Reelect Rajashree Birla as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after reclassification) and Rajashree Birla is a non-independent director nominee. * Rajashree Birla serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.</i>					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					
6	Approve Reappointment and Remuneration of Kumar Maheswari as Whole-Time Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The board independence norms are not met (after reclassification) and Praveen Kumar Maheshwari is a non-independent director nominee.</i>					
7	Approve Change in Place of Keeping and Inspection of Register and Index of Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal is of administrative in nature.</i>					

Meeting Date: 08/22/2023

Country: Switzerland

Ticker: KLIN

Record Date:

Meeting Type: Annual

Primary Security ID: H4705B107

Shares Voted: 2,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.</i>				
2.1	Approve Allocation of Income and Dividends of CHF 0.20 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income proposals are warranted as these are routine requests and no concerns have been identified.</i>				
2.2	Approve Dividends of CHF 0.20 per Share from Capital Contribution Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income proposals are warranted as these are routine requests and no concerns have been identified.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4	Approve Remuneration of Directors in the Amount of CHF 700,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5	Approve Remuneration of Executive Committee in the Amount of EUR 4.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
6	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain the application of the variable incentive plans and the performance achievements underlying payouts for the year.</i>				
7.1.1	Reelect Joerg Wolle as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.1.2	Reelect Philipp Buhofer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.1.3	Reelect Michael Hilb as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1.4	Reelect Hans-Martin Schneeberger as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.1.5	Reelect Kalina Scott as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
7.2	Elect Jan Klingelberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
8	Reelect Joerg Wolle as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
9.1.1	Reappoint Joerg Wolle as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
9.1.2	Reappoint Philipp Buhofer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
9.1.3	Reappoint Hans-Martin Schneeberger as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Joerg Wolfgang Wolle, Philipp Buhofer and Hans-Martin Schneeberger is warranted for lack of diversity on the board. Votes FOR the remaining proposed nominees are warranted.</i>				
10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Designate Ernst Widmer as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
12.1	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 12.1 A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 12.2-12.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.</i>				

Klingelberg AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Amend Articles Re: Duties of the Board of Directors; Board Composition and Term of Office	Mgmt	For	For	For
Voting Policy Rationale: Item 12.1 A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 12.2-12.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
12.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Item 12.1 A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. Items 12.2-12.3 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature.					
13	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Microchip Technology Incorporated

Meeting Date: 08/22/2023	Country: USA	Ticker: MCHP
Record Date: 06/23/2023	Meeting Type: Annual	
Primary Security ID: 595017104		

Shares Voted: 64,663					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Matthew W. Chapman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Wade Meyercord and Karen Rapp is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Karlton D. Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Wade Meyercord and Karen Rapp is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Director Wade F. Meyercord	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Wade Meyercord and Karen Rapp is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Director Ganesh Moorthy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Wade Meyercord and Karen Rapp is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.5	Elect Director Robert A. Rango	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Wade Meyercord and Karen Rapp is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Microchip Technology Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Karen M. Rapp	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Wade Meyercord and Karen Rapp is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.7	Elect Director Steve Sanghi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Wade Meyercord and Karen Rapp is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable * The number of shares reserved is reasonable; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.					
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the plan is broad-based, provides for a reasonable discount, and has limits on employee contributions.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.35 percent of the fees paid to the auditor are for non-audit purposes.					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Though disclosure could be improved for the STI and LTI programs, equity awards are half performance-conditioned with a multi-year performance period, and the majority of annual incentives were based on pre-set objective metrics.					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the requested report would improve the company's existing disclosure and could help the company more effectively manage associated risks to its business operations.					

Want Want China Holdings Limited

Meeting Date: 08/22/2023Country: Cayman IslandsTicker: 151

Record Date: 08/16/2023Meeting Type: Annual

Primary Security ID: G9431R103

Shares Voted: 524,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Want Want China Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a1	Elect Tsai Wang-Chia as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3a2	Elect Hsieh Tien-Jen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3a3	Elect Lee Kwok Ming as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3a4	Elect Pan Chih-Chiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				

Wingtech Technology Co., Ltd.

Meeting Date: 08/22/2023	Country: China	Ticker: 600745
Record Date: 08/15/2023	Meeting Type: Special	
Primary Security ID: Y3745E106		

Shares Voted: 7,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.				

Wingtech Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					

AMMB Holdings Berhad

Meeting Date: 08/23/2023	Country: Malaysia	Ticker: 1015
Record Date: 08/16/2023	Meeting Type: Annual	
Primary Security ID: Y0122P100		

Shares Voted: 161,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
2	Approve Directors' Benefits Payable (Excluding Directors' Fees)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
3	Elect Robert William Goudswaard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Voon Seng Chuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Farina binti Farikhullah Khan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
7	Proposed Renewal of Authority to Allot and Issue New Ordinary Shares in the Company in Relation to the Dividend Reinvestment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

AMMB Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

China Gas Holdings Limited

Meeting Date: 08/23/2023	Country: Bermuda	Ticker: 384
Record Date: 08/17/2023	Meeting Type: Annual	
Primary Security ID: G2109G103		

Shares Voted: 625,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a1	Elect Liu Ming Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Mahesh Iyer is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.					
3a2	Elect Liu Chang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Mahesh Iyer is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.					
3a3	Elect Mahesh Vishwanathan Iyer as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Mahesh Iyer is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.					
3a4	Elect Zhao Yuhua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Mahesh Iyer is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.					
3a5	Elect Zhang Ling as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Mahesh Iyer is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.					
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

China Gas Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate under Item 6 is warranted given the company has not specified a discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance in Item 7 is warranted for the following: * The reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate under Item 6 is warranted given the company has not specified a discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance in Item 7 is warranted for the following: * The reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
8	Adopt New Share Option Scheme, Termination of 2013 Share Option Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the New Scheme are involved in the administration of the scheme.					
9	Adopt Scheme Mandate Limit and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the New Scheme are involved in the administration of the scheme.					
10	Adopt Service Provider Sublimit	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the New Scheme are involved in the administration of the scheme.					

Dali Foods Group Company Limited

Meeting Date: 08/23/2023	Country: Cayman Islands	Ticker: 3799
Record Date: 08/17/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G2743Y106		

Shares Voted: 180,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement and Reduction of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the Scheme would provide an assurance of value for the shareholders and allow them to maximize the value of their investments in the company at a reasonable premium to the historical price of the shares.					

Dali Foods Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Cancellation and Extinguishment of the Scheme Shares, Application of the Reserve Created in the Company's Books of Account, Withdrawal of Listing of the Shares of the Company, Rollover Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given that the Scheme would provide an assurance of value for the shareholders and allow them to maximize the value of their investments in the company at a reasonable premium to the historical price of the shares.					

Dali Foods Group Company Limited

Meeting Date: 08/23/2023		Country: Cayman Islands		Ticker: 3799	
Record Date: 08/17/2023		Meeting Type: Court			
Primary Security ID: G2743Y106					
Shares Voted: 180,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	COURT ORDERED MEETING	Mgmt			
	Approve Scheme of Arrangement	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the Scheme would provide an assurance of value for the shareholders and allow them to maximize the value of their investments in the company at a reasonable premium to the historical price of the shares.				

Dynatrace, Inc.

Meeting Date: 08/23/2023		Country: USA		Ticker: DT	
Record Date: 06/30/2023		Meeting Type: Annual			
Primary Security ID: 268150109					
Shares Voted: 10,060					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rick McConnell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Rick McConnell, Michael (Mike) Capone and Stephen (Steve) Lifshatz for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Rick McConnell, Michael (Mike) Capone, and Stephen (Steve) Lifshatz given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1b	Elect Director Michael Capone	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Rick McConnell, Michael (Mike) Capone and Stephen (Steve) Lifshatz for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Rick McConnell, Michael (Mike) Capone, and Stephen (Steve) Lifshatz given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Stephen Lifshatz	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominees Rick McConnell, Michael (Mike) Capone and Stephen (Steve) Lifshatz for lack of diversity on the board. WITHHOLD votes are warranted for director nominees Rick McConnell, Michael (Mike) Capone, and Stephen (Steve) Lifshatz given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 44.19 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					

Eicher Motors Limited

Meeting Date: 08/23/2023	Country: India	Ticker: 505200
Record Date: 08/16/2023	Meeting Type: Annual	
Primary Security ID: Y2251M148		

Shares Voted: 36,961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Approve Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3	Reelect Siddhartha Vikram Lal as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3: Reelect Siddhartha Vikram Lal as Director A vote FOR the reappointment of Siddhartha Lal is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Siddhartha Lal is a non-independent director nominee. * He is an executive director of the company, serving as a member of the audit committee. Main reason for support: * Siddhartha Lal is the Managing Director and removing him from the board might have an adverse impact on shareholder value. Item 5 & 6: Reelect directors A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after our reclassification), and Inder Mohan Singh and Vinod Aggarwal are non-independent director nominees.</i>					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					
5	Reelect Inder Mohan Singh as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3: Reelect Siddhartha Vikram Lal as Director A vote FOR the reappointment of Siddhartha Lal is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Siddhartha Lal is a non-independent director nominee. * He is an executive director of the company, serving as a member of the audit committee. Main reason for support: * Siddhartha Lal is the Managing Director and removing him from the board might have an adverse impact on shareholder value. Item 5 & 6: Reelect directors A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after our reclassification), and Inder Mohan Singh and Vinod Aggarwal are non-independent director nominees.</i>					

Eicher Motors Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Vinod Kumar Aggarwal as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3: Reelect Siddhartha Vikram Lal as Director A vote FOR the reappointment of Siddhartha Lal is warranted, although it is not without concern: * The board independence norms are not met (after reclassification) and Siddhartha Lal is a non-independent director nominee. * He is an executive director of the company, serving as a member of the audit committee. Main reason for support: * Siddhartha Lal is the Managing Director and removing him from the board might have an adverse impact on shareholder value. Item 5 & 6: Reelect directors A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after our reclassification), and Inder Mohan Singh and Vinod Aggarwal are non-independent director nominees.					
7	Approve Material Related Party Transactions Between VE Commercial Vehicles Limited (VECV) and Volvo Group India Private Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.					

GAIL (India) Limited

Meeting Date: 08/23/2023Country: IndiaTicker: 532155

Record Date: 08/16/2023Meeting Type: Annual

Primary Security ID: Y2R78N114

Shares Voted: 234,894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted					
2	Confirm Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Rakesh Kumar Jain as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Sanjay Kumar is an executive director serving on the audit committee. * The board independence norms are not met and Rakesh Kumar Jain, Deepak Gupta, Praveen Mal Khanooja, Kushagra Mittal and Sanjay Kumar are non-independent director nominees.					
4	Reelect Deepak Gupta as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Sanjay Kumar is an executive director serving on the audit committee. * The board independence norms are not met and Rakesh Kumar Jain, Deepak Gupta, Praveen Mal Khanooja, Kushagra Mittal and Sanjay Kumar are non-independent director nominees.					
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Elect Praveen Mal Khanooja as Government Nominee Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Sanjay Kumar is an executive director serving on the audit committee. * The board independence norms are not met and Rakesh Kumar Jain, Deepak Gupta, Praveen Mal Khanooja, Kushagra Mittal and Sanjay Kumar are non-independent director nominees.					

GAIL (India) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Kushagra Mittal as Government Nominee Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Sanjay Kumar is an executive director serving on the audit committee. * The board independence norms are not met and Rakesh Kumar Jain, Deepak Gupta, Praveen Mal Khanooja, Kushagra Mittal and Sanjay Kumar are non-independent director nominees.</i>					
8	Elect Sanjay Kumar as Director and Approve Appointment of Sanjay Kumar as Director (Marketing)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Sanjay Kumar is an executive director serving on the audit committee. * The board independence norms are not met and Rakesh Kumar Jain, Deepak Gupta, Praveen Mal Khanooja, Kushagra Mittal and Sanjay Kumar are non-independent director nominees.</i>					
9	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					
10	Approve Material Related Party Transactions with Petronet LNG Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
11	Approve Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
12	Approve Material Related Party Transactions with Talcher Fertilizers Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
13	Approve Material Related Party Transactions with Indraprastha Gas Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
14	Approve Material Related Party Transactions with Mahanagar Gas Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
15	Approve Material Related Party Transactions with Maharashtra Natural Gas Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
16	Approve Material Related Party Transactions with Aavantika Gas Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					

GAIL (India) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Material Related Party Transactions with Central U.P. Gas Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.					
18	Approve Material Related Party Transactions with Green Gas Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.					

NARI Technology Co., Ltd.

Meeting Date: 08/23/2023	Country: China	Ticker: 600406
Record Date: 08/16/2023	Meeting Type: Special	
Primary Security ID: Y6S99Q112		

Shares Voted: 69,312					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Shan Shewu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Zheng Zongqiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.3	Elect Pang Lacheng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.4	Elect Liu Hao as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.1	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Wu Weining as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Prosus NV

Meeting Date: 08/23/2023	Country: Netherlands	Ticker: PRX
Record Date: 07/26/2023	Meeting Type: Annual	
Primary Security ID: N7163R103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Annual Report (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package is high, particularly the vested value of LTI awards with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2022/2023 is considered excessive (USD 61.5 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * The quantum of discount linked short term incentive awarded is considered excessive. The CEO received a USD 3.4 million bonus for reducing the perceived valuation discount to NAV, but which appears to be mainly resolved by selling off Tencent shares and repurchasing company stock, without it necessarily being linked to company performance. This is not without noting the improved disclosure on the ex-post targets and achievements under the STI, further providing transparency on the link between pay and performance.</i>				
3	Adopt Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
4	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>				
5	Approve Discharge of Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted in the absence of major concerns regarding the proposed fees and the fees are not increased in this year. However, this is not without noting that the fees are relatively high.</i>				
8.1	Reelect Manisha Girotra as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
8.2	Reelect Rachel Jafta as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
8.3	Reelect Mark Sorour as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
8.4	Reelect Ying Xu as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
10	Amend Articles of Association and Grant Board Authority to Issue Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the company's announcements of the open-ended repurchase program by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders. However, this is not without concerns for the continued poor construct for management accountability with the maintenance of disparity between economic and voting control at Prosus (i.e. Naspers will have an economic stake of 43 percent in Prosus, but will have voting control of ca. 72 percent).					
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
12	Authorize Repurchase of Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.					
13	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
14	Discuss Voting Results	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
15	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Shanxi Taigang Stainless Steel Co., Ltd.

Meeting Date: 08/23/2023Country: ChinaTicker: 000825

Record Date: 08/11/2023Meeting Type: Special

Primary Security ID: Y8481S102

Shares Voted: 32,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger by Absorption	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Financial Service Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					

Meeting Date: 08/24/2023Country: IndiaTicker: 532454

Record Date: 08/17/2023Meeting Type: Annual

Primary Security ID: Y0885K108

Shares Voted: 674,268

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.				
2	Approve Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
3	Reelect Gopal Vittal as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.				
5	Reelect Kimsuka Narasimhan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
6	Approve Revision in Remuneration of Sunil Bharti Mittal as Chairman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The company has not disclosed if Sunil Mittal would be paid remuneration from overseas subsidiaries in the coming years, as part of his proposed pay terms. The company has also failed to disclose any monetary cap on such remuneration, if paid to him. The practice of paying remuneration through subsidiaries and group companies is a concern, as it circumvents the customary shareholder approval requirements.				
7	Approve Material Related Party Transactions with Bharti Hexacom Limited	Mgmt	For	For	For
	Voting Policy Rationale: Items 7 and 9: A vote FOR these resolutions is warranted given that the proposed operational transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. Item 8: A vote FOR this resolution is warranted although it is not without concern: * The proposed mandate includes provisions for loans and guarantees, which may raise concerns for shareholders. The main reasons for support are: * The company holds a more than majority stake in the subsidiary (75.96% shareholding). * The total value of financial assistance/guarantees is capped and deemed reasonable. * The company has made sufficient disclosures. * The proposed transactions are considered critical for the company's operations and allow for subsequent shareholder review.				
8	Approve Material Related Party Transactions with Nxtra Data Limited	Mgmt	For	For	For
	Voting Policy Rationale: Items 7 and 9: A vote FOR these resolutions is warranted given that the proposed operational transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. Item 8: A vote FOR this resolution is warranted although it is not without concern: * The proposed mandate includes provisions for loans and guarantees, which may raise concerns for shareholders. The main reasons for support are: * The company holds a more than majority stake in the subsidiary (75.96% shareholding). * The total value of financial assistance/guarantees is capped and deemed reasonable. * The company has made sufficient disclosures. * The proposed transactions are considered critical for the company's operations and allow for subsequent shareholder review.				

Bharti Airtel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Material Related Party Transactions with Indus Towers Limited	Mgmt	For	For	For
Voting Policy Rationale: Items 7 and 9: A vote FOR these resolutions is warranted given that the proposed operational transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. Item 8: A vote FOR this resolution is warranted although it is not without concern: * The proposed mandate includes provisions for loans and guarantees, which may raise concerns for shareholders. The main reasons for support are: * The company holds a more than majority stake in the subsidiary (75.96% shareholding). * The total value of financial assistance/guarantees is capped and deemed reasonable. * The company has made sufficient disclosures. * The proposed transactions are considered critical for the company's operations and allow for subsequent shareholder review.					

By-health Co., Ltd.

Meeting Date: 08/24/2023	Country: China	Ticker: 300146
Record Date: 08/17/2023	Meeting Type: Special	
Primary Security ID: Y2924V103		

Shares Voted: 16,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Liang Yunchao as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chuanyuan Deng and Hui Tang are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.2	Elect Liang Shuisheng as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chuanyuan Deng and Hui Tang are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.3	Elect Lin Zhicheng as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chuanyuan Deng and Hui Tang are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1.4	Elect Tang Hui as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chuanyuan Deng and Hui Tang are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Deng Chuanyuan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chuanyuan Deng and Hui Tang are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2.2	Elect Hu Yuming as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chuanyuan Deng and Hui Tang are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2.3	Elect Liu Heng as Director	SH	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chuanyuan Deng and Hui Tang are warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

By-health Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Li Le as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
4	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 08/24/2023Country: ChinaTicker: 300750

Record Date: 08/17/2023Meeting Type: Special

Primary Security ID: Y1R48E105

Shares Voted: 269,536

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
4	Elect Ouyang Chuying as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Wu Yuhui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Lin Xiaoxiong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.3	Elect Zhao Bei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Evolva Holding SA

Meeting Date: 08/24/2023	Country: Switzerland	Ticker: EVE
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: H2466D148		

Shares Voted: 2,973					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Creation of CHF 2.5 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed issuance authorization is warranted due to the compelling strategic rationale.					
2	Approve Increase in the Capital Band Upper Limit to CHF 7.8 Million	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.					
3	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

IndusInd Bank Limited

Meeting Date: 08/24/2023	Country: India	Ticker: 532187
Record Date: 08/17/2023	Meeting Type: Annual	
Primary Security ID: Y3990M134		

Shares Voted: 41,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

IndusInd Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Sumant Kathpalia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Sumant Kathpalia is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4	Authorize Board to Fix Remuneration of Joint Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no issues regarding the auditor's independence have been identified.					
5	Approve Payment of Remuneration to Sumant Kathpalia as Managing Director and Chief Executive Officer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.					
6	Approve Issuance of Long-Term Bonds/ Debt Securities on Private Placement Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					

InterGlobe Aviation Limited

Meeting Date: 08/24/2023	Country: India	Ticker: 539448
Record Date: 08/17/2023	Meeting Type: Annual	
Primary Security ID: Y4R97L111		

Shares Voted: 34,062					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Reelect Gregg Albert Saretsky as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
3	Approve InterGlobe Aviation Limited - Employee Stock Option Scheme 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.					
4	Approve Extension of InterGlobe Aviation Limited - Employee Stock Option Scheme 2023 to the Eligible Employees of Subsidiary Company(ies) of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.					

Koc Holding A.S.

Meeting Date: 08/24/2023Country: TurkeyTicker: KCHOLE

Record Date:Meeting Type: Special

Primary Security ID: M63751107

Shares Voted: 76,648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Receive Information in Accordance with CMB Circular II-23.2	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3	Approve Demerger Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company has disclosed sufficient information on the proposed transaction, and the operation is supported by a valid rationale.					
4	Amend Article 6 Re: Capital Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company has disclosed sufficient information on the proposed transaction, and the operation is supported by a valid rationale.					
5	Wishes	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

MultiChoice Group Ltd.

Meeting Date: 08/24/2023Country: South AfricaTicker: MCG

Record Date: 08/18/2023Meeting Type: Annual

Primary Security ID: S8039U101

Shares Voted: 38,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					
2.1	Elect Deborah Klein as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomo tso Moroka is warranted: * Kgomo tso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Andrea Zappia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoiso Moroka is warranted: * Kgomoiso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
3.1	Re-elect Kgomoiso Moroka as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoiso Moroka is warranted: * Kgomoiso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
3.2	Re-elect Christine Sabwa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoiso Moroka is warranted: * Kgomoiso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
4	Reappoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
5.1	Re-elect Louisa Stephens as Chair of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Elias Masilela as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect James du Preez as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.4	Re-elect Christine Sabwa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's remuneration policy raises no major concerns.</i>				

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company did not respond to the significant shareholder dissent received at the last AGM towards the equivalent resolution. The main reasons for support are: * There are no other overriding concerns in the report.					
1	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed fees, particularly for the Lead Independent Director, appear to be higher than what comparable South African companies are offering to their NEDs. * The payment of ad hoc fees to NEDs for unspecified services may potentially undermined the independent judgement that NEDs should bring to the Board.					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Naspers Ltd.

Meeting Date: 08/24/2023	Country: South Africa	Ticker: NPN
Record Date: 08/18/2023	Meeting Type: Annual	
Primary Security ID: S53435103		

Shares Voted: 67,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Part A - Traditional AGM Resolutions	Mgmt			
	Ordinary Resolutions	Mgmt			
	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any overriding concerns.					
2	Reappoint Deloitte South Africa as Auditors with James Welch as the Individual Registered Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
3.1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Rachel Jafta as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
3.3	Re-elect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
3.4	Re-elect Mark Sorour as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
3.5	Re-elect Ying Xu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
4.1	Elect Sharmistha Dubey as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
4.2	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
4.3	Re-elect Angelien Kemna as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
4.4	Re-elect Steve Pacak as Chairman of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * As in previous years, the remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant.</i>				
6	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The once-off NAV discount-linked STI implemented in the year under review paid out to both Executive Directors, and outcomes are not based on pre-set targets that are clearly linked to intrinsic Company performance, contrary to market standards.</i>				
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval. * The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
9	Authorise Ratification of Approved Resolutions Adopted at the Annual General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.2	Approve Remuneration of Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.3	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.4	Approve Remuneration of Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.5	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.6	Approve Remuneration of Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.9	Approve Remuneration of Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.10	Approve Remuneration of Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The specific repurchase authority is in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.</i>				
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.</i>				
	Part B - Resolutions for Removal of the Cross-Holding Structure	Mgmt			
	Special Resolutions	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Conversion of N Ordinary Shares with a Par Value to N Ordinary Shares without Par Value (Relates to Naspers N Shareholders Only)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>					
2	Approve Conversion of A Ordinary Shares with a Par Value to A Ordinary Shares without Par Value (Relates to Naspers A Shareholders Only)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>					
3	Approve Conversion of Shares with a Par Value to Shares with No Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>					
4	Approve Increase in Authorised Ordinary Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>					
5	Approve Amendment of A Share Terms (Relates to Naspers A Shareholders Only)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>					
6	Approve N Share Capitalisation Issue	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Share Consolidation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.					
8	Amend Memorandum of Incorporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.					
1	Ordinary Resolutions	Mgmt			
1	Authorise Ratification of Approved Resolutions for the Implementation of the Proposed Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					

Oracle Corp Japan

Meeting Date: 08/24/2023		Country: Japan	Ticker: 4716		
Record Date: 05/31/2023		Meeting Type: Annual			
Primary Security ID: J6165M109					
Shares Voted: 1,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Misawa, Toshimitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director S. Krishna Kumar	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Garrett Ilg	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Vincent S. Grelli	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Kimberly Woolley	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Fujimori, Yoshiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director John L. Hall	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					

Oracle Corp Japan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Natsuno, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * In spite of concerns over the number of boards Takeshi Natsuno serves on, he attended 86 percent of the board meetings of Oracle Corp Japan held during the year under review.					
1.9	Elect Director Kuroda, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

AECC Aero-engine Control Co., Ltd.

Meeting Date: 08/25/2023	Country: China	Ticker: 000738
Record Date: 08/17/2023	Meeting Type: Special	
Primary Security ID: Y6203U108		

Shares Voted: 8,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Li Xiaomin as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Aurobindo Pharma Limited

Meeting Date: 08/25/2023	Country: India	Ticker: 524804
Record Date: 08/18/2023	Meeting Type: Annual	
Primary Security ID: Y04527142		

Shares Voted: 37,162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Confirm Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					

Aurobindo Pharma Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect M. Sivakumaran as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 4: A vote FOR re-election of Meenakshi Sunderam Sivakumaran is warranted given the absence of any known issues concerning the nominee. Item 5: A vote AGAINST the following nominee is warranted because: * Penaka Sarath Chandra Reddy has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.					
5	Reelect P. Sarath Chandra Reddy as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 4: A vote FOR re-election of Meenakshi Sunderam Sivakumaran is warranted given the absence of any known issues concerning the nominee. Item 5: A vote AGAINST the following nominee is warranted because: * Penaka Sarath Chandra Reddy has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.					
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

China Merchants Securities Co., Ltd.

Meeting Date: 08/25/2023	Country: China	Ticker: 6099
Record Date: 08/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y14904117		

Shares Voted: 40,760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Elect Zhang Jian as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Zhang Jian is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
2	Elect Zhu Liwei as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Zhu Liwei, a vote FOR his election as supervisor is warranted.					

China National Software & Service Co., Ltd.

Meeting Date: 08/25/2023	Country: China	Ticker: 600536
Record Date: 08/18/2023	Meeting Type: Special	
Primary Security ID: Y1503P107		

Shares Voted: 5,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			

China National Software & Service Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Zhang Ni as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted at this time.					

Grasim Industries Limited

Meeting Date: 08/25/2023	Country: India	Ticker: 500300
Record Date: 08/18/2023	Meeting Type: Annual	
Primary Security ID: Y2851U102		

Shares Voted: 34,090					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Kumar Mangalam Birla as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the re-election of Kumar Mangalam Birla and Santrupt Misra is warranted because: * The board independence norms are not met (based on Social Advisory Services reclassification), and Kumar Mangalam Birla and Santrupt Misra are non-independent director nominees. * Kumar Mangalam Birla serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					
4	Reelect Santrupt Misra as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the re-election of Kumar Mangalam Birla and Santrupt Misra is warranted because: * The board independence norms are not met (based on Social Advisory Services reclassification), and Kumar Mangalam Birla and Santrupt Misra are non-independent director nominees. * Kumar Mangalam Birla serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
6	Approve Reappointment and Remuneration of Harikrishna Agarwal as Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * The board independence norms are not met (after reclassification) and Harikrishna Agarwal is a non-independent director nominee. * He is a member of audit committee. * The company has failed to disclose the quantum of stock options he is eligible to receive each year. This may lead to discretionary payout. * There are no disclosures on the threshold and target performance that he needs to achieve to determine his variable pay elements. The main reason for support is: * Given Harikrishna Agarwal is the company's CEO and executive chair, removing him from the board would likely have a material negative impact on shareholder value. * The overall pay quantum is deemed reasonable given the size and scale of the company s operations and his estimated pay is in line with market peers.					

Hindustan Petroleum Corporation Limited

Meeting Date: 08/25/2023Country: IndiaTicker: 500104

Record Date: 08/18/2023Meeting Type: Annual

Primary Security ID: Y3224R123

Shares Voted: 66,848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Reelect Rajneesh Narang as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Items 2- 6: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met and Amit Garg, Rajneesh Narang, Sujata Sharma and Suresh Shetty are non-independent director nominees. * Questions could be raised around the political affiliation and lack of clarity on the relevance of the qualifications and experience of K S Narendiran to be on the board of the company.					
3	Elect Amit Garg as Director and Approve Appointment of Amit Garg as Director - Marketing (Whole Time Director)	Mgmt	For	Against	Against
Voting Policy Rationale: Items 2- 6: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met and Amit Garg, Rajneesh Narang, Sujata Sharma and Suresh Shetty are non-independent director nominees. * Questions could be raised around the political affiliation and lack of clarity on the relevance of the qualifications and experience of K S Narendiran to be on the board of the company.					
4	Elect Sujata Sharma as Director and Approve Appointment of Sujata Sharma as Government Director	Mgmt	For	Against	Against
Voting Policy Rationale: Items 2- 6: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met and Amit Garg, Rajneesh Narang, Sujata Sharma and Suresh Shetty are non-independent director nominees. * Questions could be raised around the political affiliation and lack of clarity on the relevance of the qualifications and experience of K S Narendiran to be on the board of the company.					
5	Elect K S Narendiran as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Items 2- 6: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met and Amit Garg, Rajneesh Narang, Sujata Sharma and Suresh Shetty are non-independent director nominees. * Questions could be raised around the political affiliation and lack of clarity on the relevance of the qualifications and experience of K S Narendiran to be on the board of the company.					
6	Elect K S Shetty as Director and Approve Appointment of K S Shetty as Director - Human Resources (Whole Time Director)	Mgmt	For	Against	Against
Voting Policy Rationale: Items 2- 6: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met and Amit Garg, Rajneesh Narang, Sujata Sharma and Suresh Shetty are non-independent director nominees. * Questions could be raised around the political affiliation and lack of clarity on the relevance of the qualifications and experience of K S Narendiran to be on the board of the company.					
7	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
8	Approve Material Related Party Transactions with HPCL Mittal Energy Limited (HMEL)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Hindustan Petroleum Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Material Related Party Transactions with Hindustan Colas Private Limited (HINCOL)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
10	Approve Material Related Party Transactions with ONGC Petro additions Limited (OPaL)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Indian Oil Corporation Limited

Meeting Date: 08/25/2023Country: IndiaTicker: 530965

Record Date: 08/18/2023Meeting Type: Annual

Primary Security ID: Y3925Y112

Shares Voted: 485,058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Satish Kumar Vaduguri as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the capital increase is within a reasonable range.					
5	Approve Material Related Party Transactions with Lanka IOC PLC	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
6	Approve Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
7	Approve Material Related Party Transactions with Hindustan Urvarak Rasayan Ltd.	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Indian Oil Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Material Related Party Transactions with IHB Limited	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
9	Approve Material Related Party Transactions with Indian Synthetic Rubber Pvt. Ltd.	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
10	Approve Material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The proposed mandate includes provision for guarantees, wherein the company may be taking on a disproportionate amount of risk relative to its ownership stake, without a compelling justification.					
11	Approve Material Related Party Transactions with IndianOil LNG Pvt. Ltd.	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
12	Approve Material Related Party Transactions with IndianOil NTPC Green Energy Private Limited	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
13	Approve Material Related Party Transactions with IndianOil Petronas Pvt. Ltd.	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
14	Approve Material Related Party Transactions with Petronet LNG Ltd.	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
15	Approve Material Related Party Transactions with Falcon Oil & Gas B.V	Mgmt	For	For	For
Voting Policy Rationale: Items 5 to 9 and 11 to 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
16	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
17	Elect Nachimuthu Senthil Kumar as Director (Pipelines)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Indian Railway Catering and Tourism Corporation Limited

Meeting Date: 08/25/2023	Country: India	Ticker: 542830
Record Date: 08/18/2023	Meeting Type: Annual	
Primary Security ID: Y3R2EY120		

Indian Railway Catering and Tourism Corporation Limited

Shares Voted: 27,049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>				
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Reelect Neeraj Sharma as Government Nominee Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Kamlesh Kumar Mishra (Item 8) is an executive director serving on the audit committee. * The board independence norms are not met (as per Social Advisory Services reclassification) and Ajit Kumar (Item 4), Kamlesh Kumar Mishra (Item 8), Lokiah Ravikumar (Item 6) and Neeraj Sharma (Item 3) are non-independent director nominees. * Concerns could be raised regarding the relevance of Devendra Pal Bharti's (Item 9) skills and experience and accordingly, his potential contribution to the board could be questioned.</i>				
4	Reelect Ajit Kumar as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Kamlesh Kumar Mishra (Item 8) is an executive director serving on the audit committee. * The board independence norms are not met (as per Social Advisory Services reclassification) and Ajit Kumar (Item 4), Kamlesh Kumar Mishra (Item 8), Lokiah Ravikumar (Item 6) and Neeraj Sharma (Item 3) are non-independent director nominees. * Concerns could be raised regarding the relevance of Devendra Pal Bharti's (Item 9) skills and experience and accordingly, his potential contribution to the board could be questioned.</i>				
5	Authorize Board to Fix Remuneration of Statutory Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6	Elect Lokiah Ravikumar as Director (Catering Services)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Kamlesh Kumar Mishra (Item 8) is an executive director serving on the audit committee. * The board independence norms are not met (as per Social Advisory Services reclassification) and Ajit Kumar (Item 4), Kamlesh Kumar Mishra (Item 8), Lokiah Ravikumar (Item 6) and Neeraj Sharma (Item 3) are non-independent director nominees. * Concerns could be raised regarding the relevance of Devendra Pal Bharti's (Item 9) skills and experience and accordingly, his potential contribution to the board could be questioned.</i>				
7	Approve Appointment of Seema Kumar as Chairman and Managing Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.</i>				
8	Elect Kamlesh Kumar Mishra as Director (Tourism & Marketing)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Kamlesh Kumar Mishra (Item 8) is an executive director serving on the audit committee. * The board independence norms are not met (as per Social Advisory Services reclassification) and Ajit Kumar (Item 4), Kamlesh Kumar Mishra (Item 8), Lokiah Ravikumar (Item 6) and Neeraj Sharma (Item 3) are non-independent director nominees. * Concerns could be raised regarding the relevance of Devendra Pal Bharti's (Item 9) skills and experience and accordingly, his potential contribution to the board could be questioned.</i>				
9	Elect Devendra Pal Bharti as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * Kamlesh Kumar Mishra (Item 8) is an executive director serving on the audit committee. * The board independence norms are not met (as per Social Advisory Services reclassification) and Ajit Kumar (Item 4), Kamlesh Kumar Mishra (Item 8), Lokiah Ravikumar (Item 6) and Neeraj Sharma (Item 3) are non-independent director nominees. * Concerns could be raised regarding the relevance of Devendra Pal Bharti's (Item 9) skills and experience and accordingly, his potential contribution to the board could be questioned.</i>				

Info Edge (India) Limited

Meeting Date: 08/25/2023Country: IndiaTicker: 532777

Record Date: 08/18/2023Meeting Type: Annual

Primary Security ID: Y40353107

Shares Voted: 9,837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Declare Final Dividend and Confirm Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Hitesh Oberoi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Reelect Chintan Thakkar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Appointment of Branch Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Elect Sanjiv Sachar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Maxscend Microelectronics Co., Ltd.

Meeting Date: 08/25/2023Country: ChinaTicker: 300782

Record Date: 08/21/2023Meeting Type: Special

Primary Security ID: Y5840E105

Shares Voted: 2,880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Xu Zhihan as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chenhui Feng and Wei Xu are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1.2	Elect FENG CHENHUI as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chenhui Feng and Wei Xu are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					

Maxscend Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect TANG ZHUANG as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chenhui Feng and Wei Xu are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
1.4	Elect Yao Lisheng as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chenhui Feng and Wei Xu are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
2.1	Elect Xu Wei as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chenhui Feng and Wei Xu are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
2.2	Elect Zhou Shidong as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chenhui Feng and Wei Xu are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
2.3	Elect Zhang Chunyi as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Chenhui Feng and Wei Xu are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Chen Bi as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Ye Shifen as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Trina Solar Co., Ltd.

Meeting Date: 08/25/2023	Country: China	Ticker: 688599
Record Date: 08/21/2023	Meeting Type: Special	
Primary Security ID: Y897BJ108		

Shares Voted: 60,610					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Cui Yixiang as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Beijing Enterprises Holdings Limited

Meeting Date: 08/28/2023	Country: Hong Kong	Ticker: 392
Record Date: 08/22/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y07702122		

Shares Voted: 73,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Services Agreement, New Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the funds to be deposited by the group in Finance Company would be for the purpose of facilitating and securing the fund transfer services and entrustment loan services for and among the company, its subsidiaries, and associates.					

Bharat Electronics Limited

Meeting Date: 08/28/2023	Country: India	Ticker: 500049
Record Date: 08/21/2023	Meeting Type: Annual	
Primary Security ID: Y0881Q141		

Shares Voted: 394,775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Bhanu Prakash Srivastava as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3: Reelect Bhanu Prakash Srivastava as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 4: Elect Natarajan Thiruvenkadam as Director A vote AGAINST the following nominee is warranted because: * Natarajan Thiruvenkadam is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service. Item 5, 6 and 7: Elect Directors A vote FOR nominees is warranted, although it is not without a concern: * The company has not disclosed the term of appointment for the directors. The main reason for support is: * As per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.					
4	Elect Natarajan Thiruvenkadam as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3: Reelect Bhanu Prakash Srivastava as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 4: Elect Natarajan Thiruvenkadam as Director A vote AGAINST the following nominee is warranted because: * Natarajan Thiruvenkadam is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service. Item 5, 6 and 7: Elect Directors A vote FOR nominees is warranted, although it is not without a concern: * The company has not disclosed the term of appointment for the directors. The main reason for support is: * As per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.					

Bharat Electronics Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Damodar Bhattad S as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3: Reelect Bhanu Prakash Srivastava as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 4: Elect Natarajan Thiruvenkadam as Director A vote AGAINST the following nominee is warranted because: * Natarajan Thiruvenkadam is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service. Item 5, 6 and 7: Elect Directors A vote FOR nominees is warranted, although it is not without a concern: * The company has not disclosed the term of appointment for the directors. The main reason for support is: * As per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.</i>					
6	Elect Vikraman N as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3: Reelect Bhanu Prakash Srivastava as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 4: Elect Natarajan Thiruvenkadam as Director A vote AGAINST the following nominee is warranted because: * Natarajan Thiruvenkadam is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service. Item 5, 6 and 7: Elect Directors A vote FOR nominees is warranted, although it is not without a concern: * The company has not disclosed the term of appointment for the directors. The main reason for support is: * As per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.</i>					
7	Elect K V Suresh Kumar as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3: Reelect Bhanu Prakash Srivastava as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. Item 4: Elect Natarajan Thiruvenkadam as Director A vote AGAINST the following nominee is warranted because: * Natarajan Thiruvenkadam is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service. Item 5, 6 and 7: Elect Directors A vote FOR nominees is warranted, although it is not without a concern: * The company has not disclosed the term of appointment for the directors. The main reason for support is: * As per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.</i>					
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>					

Bharat Petroleum Corporation Limited

Meeting Date: 08/28/2023Country: IndiaTicker: 500547

Record Date: 08/21/2023Meeting Type: Annual

Primary Security ID: Y0882Z116

Shares Voted: 91,852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>					
2	Approve Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					

Bharat Petroleum Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect Sanjay Khanna as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3 & 7: A vote AGAINST the following nominees is warranted because: The board independence norms are not met, and Sanjay Khanna and Rajkumar Dubey are non-independent director nominees. Item 8: A vote AGAINST the proposal is warranted because: * Concerns could be raised with regard to Sushma Agarwal's potential contribution to the board, in view of the lack of clarity on the relevance of her respective skills and experience.					
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
6	Approve Appointment of Krishnakumar Gopalan as Director, and Chairman & Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reappointment of Krishnakumar Gopalan is warranted, although it is not without concern: * The board independence norms are not met, and he is a non-independent director nominee. Main reason for support: * He is the Executive Chair and Managing Director of the company, and removing him from the board might have an adverse impact on shareholder value.					
7	Elect Rajkumar Dubey as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3 & 7: A vote AGAINST the following nominees is warranted because: The board independence norms are not met, and Sanjay Khanna and Rajkumar Dubey are non-independent director nominees. Item 8: A vote AGAINST the proposal is warranted because: * Concerns could be raised with regard to Sushma Agarwal's potential contribution to the board, in view of the lack of clarity on the relevance of her respective skills and experience.					
8	Elect Sushma Agarwal as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3 & 7: A vote AGAINST the following nominees is warranted because: The board independence norms are not met, and Sanjay Khanna and Rajkumar Dubey are non-independent director nominees. Item 8: A vote AGAINST the proposal is warranted because: * Concerns could be raised with regard to Sushma Agarwal's potential contribution to the board, in view of the lack of clarity on the relevance of her respective skills and experience.					
9	Amend Articles of Association to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted in absence of any significant concerns.					

Britannia Industries Limited

Meeting Date: 08/28/2023

Record Date: 08/21/2023

Primary Security ID: Y0969R151

Country: India

Meeting Type: Annual

Ticker: 500825

Shares Voted: 14,166					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Audited Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

Britannia Industries Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reelect Nusli N. Wadia as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 2: Reelect Nusli N. Wadia as Director A vote AGAINST the nominee is warranted because * The board independence norms are not met (after Social Advisory Services reclassification) and Nusli N. Wadia is a non-independent director nominee. Item 4: Reelect Tanya Dubash as Director A vote AGAINST the nominee is warranted because: * Tanya Dubash has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation.					
3	Approve Reappointment and Remuneration of Varun Berry as Executive Vice-Chairman and Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met (based on Social Advisory Services reclassification) and Varun Berry is a non-independent director nominee. * There is no disclosure on the quantum of stock options to be granted to the executive. * There are no disclosures on the exact metrics and the performance targets that will be used to evaluate performance based incentives and vesting of stock options. Main reasons for support are: * Varun Berry is the company's Managing Director and removing him from the board would likely have a material negative impact on shareholder value. * His estimated remuneration is commensurate with the size and scale of company's business.					
4	Reelect Tanya Dubash as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 2: Reelect Nusli N. Wadia as Director A vote AGAINST the nominee is warranted because * The board independence norms are not met (after Social Advisory Services reclassification) and Nusli N. Wadia is a non-independent director nominee. Item 4: Reelect Tanya Dubash as Director A vote AGAINST the nominee is warranted because: * Tanya Dubash has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation.					
5	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.					
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Chinasoft International Limited

Meeting Date: 08/28/2023	Country: Cayman Islands	Ticker: 354
Record Date: 08/22/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G2110A111		

Shares Voted: 272,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Updated New Amended and Restated M&A Incorporating the Core Amendments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

Chinasoft International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Adopt Updated New Amended and Restated M&A Incorporating All Amendments, Namely the Core Amendments and the Other Amendments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

Divi's Laboratories Limited

Meeting Date: 08/28/2023	Country: India	Ticker: 532488
Record Date: 08/22/2023	Meeting Type: Annual	
Primary Security ID: Y2076F112		

Shares Voted: 14,974					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Kiran S. Divi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Reelect Nilima Prasad Divi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 08/28/2023	Country: China	Ticker: 603882
Record Date: 08/21/2023	Meeting Type: Special	
Primary Security ID: Y2935F105		

Shares Voted: 2,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of Equity and Waiver of Pre-emptive Right	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and reasonable pricing.					

Iflytek Co., Ltd.

Meeting Date: 08/28/2023

Record Date: 08/22/2023

Primary Security ID: Y013A6101

Country: China

Meeting Type: Special

Ticker: 002230

Shares Voted: 13,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Revised Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					
2	Approve Implementation of Assessment Management Methods for Performance of Plan Participants (Revised)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					

Reliance Industries Ltd.

Meeting Date: 08/28/2023

Record Date: 08/21/2023

Primary Security ID: Y72596102

Country: India

Meeting Type: Annual

Ticker: 500325

Shares Voted: 512,123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
1b	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect P. M. S. Prasad as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Arundhati Bhattacharya and Panda Madhusudana Siva Prasad, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominee is warranted.					
4	Reelect Nikhil R. Meswan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Arundhati Bhattacharya and Panda Madhusudana Siva Prasad, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominee is warranted.					

Reliance Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Reappointment and Remuneration of Mukesh D. Ambani as Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.					
6	Reelect Arundhati Bhattacharya as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Arundhati Bhattacharya and Panda Madhusudana Siva Prasad, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominee is warranted.					
7	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
8	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					
9	Amend Object Clause of the Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.					
10	Approve Material Related Party Transactions of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * The proposal would allow the provision of financial assistance to subsidiaries/joint ventures, which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. The main reasons for support are: * In terms of the resolution plan approved by the NCLT and given the quantum of financial assistance already provided by JMFARC to AIL, the loans/guarantees proposed to be provided by the company to AIL is deemed to be in proportion to its shareholding in AIL. * The company owns a more than majority stake in RRVL and RSEPL and as such, the proposal to provide financial assistance to these entities is deemed reasonable. * The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
11	Approve Material Related Party Transactions of Subsidiaries of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length and that the company has provided a compelling rationale for the proposed transactions.					

Samvardhana Motherson International Limited

Meeting Date: 08/28/2023	Country: India	Ticker: 517334
Record Date: 08/21/2023	Meeting Type: Annual	
Primary Security ID: Y6139B141		

Shares Voted: 187,134

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

Samvardhana Motherson International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Pankaj Mital as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern: * The board independence norms are not met (based on ISS reclassification), and Pankaj Mital is a non-independent director nominee. The main reason for support is: * Pankaj Mital is the company's sole Executive Director and removing him from the board would likely have a material negative impact on shareholder value.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
5	Approve Related Party Transactions with Motherson Sumi Wiring India Limited ("MSWIL")	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
6	Approve Related Party Transactions with SEI Thai Electric Conductor Co., Ltd., Thailand	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 08/28/2023	Country: China	Ticker: 000723
Record Date: 08/21/2023	Meeting Type: Special	
Primary Security ID: Y769A4103		

Shares Voted: 89,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Yao Jinlong as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Yao Junqing as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.3	Elect Yao Jinli as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.4	Elect Yao Jinjiang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Shanxi Meijin Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Zheng Caixia as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.6	Elect Zhao Jia as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Li Yumin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Xin Maoxun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Wang Baoying as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Wang Lizhu as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Zhu Jingjing as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Sun Pharmaceutical Industries Limited

Meeting Date: 08/28/2023Country: IndiaTicker: 524715

Record Date: 08/21/2023Meeting Type: Annual

Primary Security ID: Y8523Y158

Shares Voted: 110,760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
3	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				

Sun Pharmaceutical Industries Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Sudhir Valia as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after Social Advisory Services reclassification) and Sudhir Valia, Rolf Hoffmann (reclassified as non-independent) and Aalok Shanghvi are non-independent director nominees.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
6	Elect Rolf Hoffmann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after Social Advisory Services reclassification) and Sudhir Valia, Rolf Hoffmann (reclassified as non-independent) and Aalok Shanghvi are non-independent director nominees.					
7	Elect Aalok Shanghvi as Director and Approve Appointment and Remuneration of Aalok Shanghvi as Whole-Time Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (after Social Advisory Services reclassification) and Sudhir Valia, Rolf Hoffmann (reclassified as non-independent) and Aalok Shanghvi are non-independees.					
8	Approve Material Related Party Transactions between Taro Pharmaceuticals USA, Inc and Taro Pharmaceuticals Inc, Canada for FY2023-24	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are operational and will be conducted at arm's-length.					

The Company for Cooperative Insurance

Meeting Date: 08/28/2023	Country: Saudi Arabia	Ticker: 8010
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M7225K105		

Shares Voted: 14,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
1	Authorize Increase of Capital by Capitalizing of 20 Percent from Retained Earnings for Bonus Issue and Amend Article 8 of Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since this potential transfer of wealth is in shareholders' interests.					
2	Amend Article 11 of Bylaws Re: Issuance of Shares	Mgmt	For	For	For
Voting Policy Rationale: This proposal warrants a vote FOR as: * It is deemed non-contentious; and * Will have a neutral impact on shareholders' rights.					
3	Amend Remuneration Policy of Executive Management	Mgmt	For	For	For
Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the remuneration policy, a vote FOR this item is warranted.					

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Employees Stock Incentive program and Authorize Board to Determine the Terms and Allocation Price for Each Share	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' incentive shares program.					
5	Authorize Share Repurchase Program Up to 250,000 Shares to be Allocated for Employees Incentive Program and Authorize Board to Execute All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted considering issues raised under Item 4 with regards to the employee stock incentive program.					

China Longyuan Power Group Corporation Limited

Meeting Date: 08/29/2023	Country: China	Ticker: 916
Record Date: 08/23/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1501T101		

Shares Voted: 2,765,818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect Liu Jinji as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning Liu Jinji, a vote FOR his election is warranted.					

Deutsche EuroShop AG

Meeting Date: 08/29/2023	Country: Germany	Ticker: DEQ
Record Date: 08/22/2023	Meeting Type: Annual	
Primary Security ID: D1854M102		

Shares Voted: 2,415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of significant concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. * One executive received a one-time special payment due to a period serving as the sole management board member, although the report does not elaborate on the additional workload or specific amount awarded. * Payments to former executives are not well explained.</i>					
7	Elect Henning Kreke to the Supervisory Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Henning Kreke is warranted for lack of diversity on the board. A vote AGAINST the proposed nominee, Henning Kreke, is warranted because his proposed term of office exceeds four years.</i>					
8	Approve Creation of EUR 38.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * The issuance requests, when combined, would allow for a capital increase without preemptive rights for up to 100 percent of the issued share capital. * The issuance requests, when combined, represent an excessive total issuance volume.</i>					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 38.2 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * The issuance requests, when combined, would allow for a capital increase without preemptive rights for up to 100 percent of the issued share capital. * The issuance requests, when combined, represent an excessive total issuance volume.</i>					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.</i>					
11	Approve Virtual-Only Shareholder Meetings Until 2025, Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission; General Meeting Chair and Procedure	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The virtual meeting authorization is limited to a period of two years, the company is holding an in-person AGM this year and states its preference for this format, and shareholders' participation rights would be protected (in line with German law). * The additional amendments are considered non-contentious.</i>					

Jubilant Foodworks Limited

Meeting Date: 08/29/2023

Record Date: 08/22/2023

Primary Security ID: Y4S67Z115

Country: India

Meeting Type: Annual

Ticker: 533155

Shares Voted: 40,866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Shamit Bhartia as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3, 4, 6 and 7: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 5: A vote AGAINST this resolution is warranted because Vikram Mehta serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					
4	Reelect Aashti Bhartia as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3, 4, 6 and 7: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 5: A vote AGAINST this resolution is warranted because Vikram Mehta serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					
5	Reelect Vikram Singh Mehta as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Items 3, 4, 6 and 7: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 5: A vote AGAINST this resolution is warranted because Vikram Mehta serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					
6	Reelect Deepa Misra Harris as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3, 4, 6 and 7: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 5: A vote AGAINST this resolution is warranted because Vikram Mehta serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					
7	Elect Amit Jain as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 3, 4, 6 and 7: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 5: A vote AGAINST this resolution is warranted because Vikram Mehta serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.					

KPIT Technologies Limited

Meeting Date: 08/29/2023

Record Date: 08/22/2023

Primary Security ID: Y4984V106

Country: India

Meeting Type: Annual

Ticker: 542651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
4	Reelect Kishor Patil as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification), and Kishor Patil is a non-independent director nominee. The main reason for support is: * Kishor Patil is the company's founder/CEO and as such, removing him from the board would likely have a material negative impact on shareholder value. Items 6-8: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after Social Advisory Services reclassification) and Anant Talaulicar (Item 6), Alberto Luigi Sangiovanni Vincentelli (Item 7) and B V R Subbu (Item 8) are non-independent director nominees. Item 9: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.</i>				
5	Approve BSR & Co. LLP, Chartered Accountants, Pune as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration and the way the audit was conducted.</i>				
6	Reelect Anant Talaulicar as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification), and Kishor Patil is a non-independent director nominee. The main reason for support is: * Kishor Patil is the company's founder/CEO and as such, removing him from the board would likely have a material negative impact on shareholder value. Items 6-8: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after Social Advisory Services reclassification) and Anant Talaulicar (Item 6), Alberto Luigi Sangiovanni Vincentelli (Item 7) and B V R Subbu (Item 8) are non-independent director nominees. Item 9: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.</i>				
7	Reelect Alberto Luigi Sangiovanni Vincentelli as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification), and Kishor Patil is a non-independent director nominee. The main reason for support is: * Kishor Patil is the company's founder/CEO and as such, removing him from the board would likely have a material negative impact on shareholder value. Items 6-8: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after Social Advisory Services reclassification) and Anant Talaulicar (Item 6), Alberto Luigi Sangiovanni Vincentelli (Item 7) and B V R Subbu (Item 8) are non-independent director nominees. Item 9: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.</i>				
8	Reelect B V R Subbu as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification), and Kishor Patil is a non-independent director nominee. The main reason for support is: * Kishor Patil is the company's founder/CEO and as such, removing him from the board would likely have a material negative impact on shareholder value. Items 6-8: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after Social Advisory Services reclassification) and Anant Talaulicar (Item 6), Alberto Luigi Sangiovanni Vincentelli (Item 7) and B V R Subbu (Item 8) are non-independent director nominees. Item 9: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.</i>				

KPIT Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Srinath Batni as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 4: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after reclassification), and Kishor Patil is a non-independent director nominee. The main reason for support is: * Kishor Patil is the company's founder/CEO and as such, removing him from the board would likely have a material negative impact on shareholder value. Items 6-8: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after Social Advisory Services reclassification) and Anant Talaulicar (Item 6), Alberto Luigi Sangiovanni Vincentelli (Item 7) and B V R Subbu (Item 8) are non-independent director nominees. Item 9: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.</i>					
10	Approve Reappointment and Remuneration of Kishor Patil as Chief Executive Officer (CEO) and Managing Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted although it is not without concern: There is no clarity on the metrics and parameters that will guide the variable pay outcomes for Kishor Patil and Sachin Tikekar, under the proposed framework. The company's board does not meet the required independence norms (after ISS reclassification), and Kishor Patil and Sachin Tikekar are non-independent director nominees. The main reasons for support are: Their historical pay has been in line with the company's performance and maximum estimated pay quantum is commensurate with the company's size and scale of operations. Kishor Patil and Sachin Tikekar are the company's founder directors and as such, removing them from the board would likely have a material negative impact on shareholder value.</i>					
11	Approve Reappointment and Remuneration of Sachin Tikekar as Joint Managing Director (Whole-Time)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted although it is not without concern: There is no clarity on the metrics and parameters that will guide the variable pay outcomes for Kishor Patil and Sachin Tikekar, under the proposed framework. The company's board does not meet the required independence norms (after ISS reclassification), and Kishor Patil and Sachin Tikekar are non-independent director nominees. The main reasons for support are: Their historical pay has been in line with the company's performance and maximum estimated pay quantum is commensurate with the company's size and scale of operations. Kishor Patil and Sachin Tikekar are the company's founder directors and as such, removing them from the board would likely have a material negative impact on shareholder value.</i>					
12	Approve Appointment and Remuneration of Jayada Pandit Holding an Office or Place of Profit in the Company asSr. Manager - Marketing	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and her remuneration.</i>					

Maruti Suzuki India Limited

Meeting Date: 08/29/2023	Country: India	Ticker: 532500
Record Date: 08/22/2023	Meeting Type: Annual	
Primary Security ID: Y7565Y100		

Shares Voted: 20,129					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					

Maruti Suzuki India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
4	Reelect Kinji Saito as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is chaired by a non-executive director and the board is not at least one-third independent and Kenichi Ayukawa (Item 4), Kinji Saito (Item 5) and Yukihiro Yamashita (Item 6) are non-independent director nominees.					
5	Reelect Kenichi Ayukawa as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is chaired by a non-executive director and the board is not at least one-third independent and Kenichi Ayukawa (Item 4), Kinji Saito (Item 5) and Yukihiro Yamashita (Item 6) are non-independent director nominees.					
6	Elect Yukihiro Yamashita as Director and Approve Appointment of Yukihiro Yamashita as Whole-time Director designated as Joint Managing Director (Engineering and Quality Assurance)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is chaired by a non-executive director and the board is not at least one-third independent and Kenichi Ayukawa (Item 4), Kinji Saito (Item 5) and Yukihiro Yamashita (Item 6) are non-independent director nominees.					
7	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Mytilineos SA

Meeting Date: 08/29/2023	Country: Greece	Ticker: MYTIL
Record Date: 08/23/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: X56014131		

Shares Voted: 23,668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
1	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed change is uncontroversial.					
2	Amend Company Article 4	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because there is no element of concerns under the proposed changes.					

Oil & Natural Gas Corporation Limited

Meeting Date: 08/29/2023	Country: India	Ticker: 500312
Record Date: 08/22/2023	Meeting Type: Annual	
Primary Security ID: Y64606133		

Oil & Natural Gas Corporation Limited

Shares Voted: 1,407,737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Reelect Om Prakash as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3, 6-7: A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Om Prakash Singh (Item 3), Sushma Rawat (Item 6) and Manish Patil (Item 7) are non-independent director nominees. Item 5: A vote AGAINST the appointment of Arun Kumar Singh (Item 5) is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration and the way the audit was conducted.</i>				
5	Elect Arun Kumar Singh as Director Designated as Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3, 6-7: A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Om Prakash Singh (Item 3), Sushma Rawat (Item 6) and Manish Patil (Item 7) are non-independent director nominees. Item 5: A vote AGAINST the appointment of Arun Kumar Singh (Item 5) is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
6	Elect Sushma Rawat as Director (Exploration)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3, 6-7: A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Om Prakash Singh (Item 3), Sushma Rawat (Item 6) and Manish Patil (Item 7) are non-independent director nominees. Item 5: A vote AGAINST the appointment of Arun Kumar Singh (Item 5) is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
7	Elect Manish Patil as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3, 6-7: A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Om Prakash Singh (Item 3), Sushma Rawat (Item 6) and Manish Patil (Item 7) are non-independent director nominees. Item 5: A vote AGAINST the appointment of Arun Kumar Singh (Item 5) is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>				
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>				
9	Approve Material Related Party Transactions with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that it involves transactions completed towards PF contribution to the Trust, which involves statutory obligations with respect to provident fund for its employees.</i>				
10	Approve Material Related Party Transactions with Petronet LNG Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>				

Oil & Natural Gas Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Material Related Party Transactions with ONGC Tripura Power Company Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
12	Approve Material Related Party Transactions with ONGC Petro additions Limited (OPaL)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Reinet Investments SCA

Meeting Date: 08/29/2023	Country: Luxembourg	Ticker: RNI
Record Date: 08/15/2023	Meeting Type: Annual	
Primary Security ID: L7925N152		

Shares Voted: 13,819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
Voting Policy Rationale: These reports do not require shareholder approval under Luxembourg law. These are routine, non-voting items.					
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.					
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns regarding this proposal.					
5	Approve Discharge of General Partner and All the Members of the Board of Overseers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted in the absence of any specific issues regarding the board's actions over the past year.					
6.1	Reelect John Li as Board of Overseers Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees John Li, Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted for lack of diversity on the board.					
6.2	Reelect Yves Prussen to Board of Overseers Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees John Li, Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted for lack of diversity on the board.					

Reinet Investments SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Reelect Stuart Robertson as Board of Overseers Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees John Li, Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted for lack of diversity on the board.					
6.4	Reelect Stuart Rowlands as Board of Overseers Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees John Li, Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted for lack of diversity on the board.					
7	Approve Remuneration of Board of Overseers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.					
8	Approve Share Repurchase	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the authorization would enable the company to repurchase shares up to 20 percent of the issued share capital, which exceeds generally accepted safeguards regarding repurchase authorizations.					

SBI Life Insurance Company Limited

Meeting Date: 08/29/2023	Country: India	Ticker: 540719
Record Date: 08/22/2023	Meeting Type: Annual	
Primary Security ID: Y753N0101		

Shares Voted: 140,565					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Interim Dividend as Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Authorize Board to Fix Remuneration of Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4	Reelect Narayan K. Seshadri as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Narayan Seshadri, Shobinder Duggal and Tejendra Bhasin is warranted given the absence of any known issues concerning the nominees.					
5	Reelect Shobinder Duggal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Narayan Seshadri, Shobinder Duggal and Tejendra Bhasin is warranted given the absence of any known issues concerning the nominees.					
6	Reelect Tejendra M. Bhasin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Narayan Seshadri, Shobinder Duggal and Tejendra Bhasin is warranted given the absence of any known issues concerning the nominees.					

Meeting Date: 08/29/2023	Country: Cayman Islands	Ticker: STNE
Record Date: 07/19/2023	Meeting Type: Annual	
Primary Security ID: G85158106		

Shares Voted: 102,113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any specific concerns regarding the company's financial statements, a vote FOR this resolution is warranted.					
2	Amend Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed amendments would not diminish shareholder rights.					
3	Elect Director Andre Street de Aguiar	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					
4	Elect Director Conrado Engel	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					
5	Elect Director Luciana Ibiapina Lira Aguiar	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					
6	Elect Director Diego Fresco Gutierrez	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					
7	Elect Director Mauricio Luis Luchetti	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Director Patricia Regina Verderesi Schindler	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					
9	Elect Director Thiago dos Santos Piau	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					
10	Elect Director Luiz Andre Barroso	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					
11	Elect Director Silvio Jose Morais	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Andre Street de Aguiar, Luciana Ibiapina Lira Aguiar, Conrado Engel, Diego Gutierrez, Mauricio Luis Luchetti, and Patricia Regina Verderesi Schindler is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Andre Street de Aguiar, Silvio Morais (Silvio José Morais), and Thiago dos Santos Piau is warranted due to the company's lack of a formal nominating committee. A vote AGAINST Andre Street de Aguiar is warranted for serving as a non-independent member of a key board committee. A vote FOR Luiz Barroso is warranted.					

Apollo Hospitals Enterprise Limited

Meeting Date: 08/30/2023Country: IndiaTicker: 508869

Record Date: 08/23/2023Meeting Type: Annual

Primary Security ID: Y0187F138

Shares Voted: 27,218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Sangita Reddy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Sangita Reddy (Item 3), Murali Doraiswamy (Item 4), Bhaskara Mandavilli Nageswara Rao (Item 5) and Velagapudi Kavitha Dutt (Item 6) is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Apollo Hospitals Enterprise Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Pudugramam Murali Doraiswamy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Sangita Reddy (Item 3), Murali Doraiswamy (Item 4), Bhaskara Mandavilli Nageswara Rao (Item 5) and Velagapudi Kavitha Dutt (Item 6) is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Reelect Mandavilli Bhaskara Nageswara Rao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Sangita Reddy (Item 3), Murali Doraiswamy (Item 4), Bhaskara Mandavilli Nageswara Rao (Item 5) and Velagapudi Kavitha Dutt (Item 6) is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Reelect Velagapudi Kavitha Dutt as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Sangita Reddy (Item 3), Murali Doraiswamy (Item 4), Bhaskara Mandavilli Nageswara Rao (Item 5) and Velagapudi Kavitha Dutt (Item 6) is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Approve Payment of Commission to Non-Executive Directors and Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues.					
8	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the request is deemed reasonable, in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits.					
9	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

EDP Energias do Brasil SA

Meeting Date: 08/30/2023	Country: Brazil	Ticker: ENBR3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P3R9BSAH8		

Shares Voted: 25,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Up to All Company Shares in Circulation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding the terms of the proposed compulsory squeeze out to be carried out under the same terms of the voluntary tender offer, and in line with market regulations, in light of the less than 5 percent free float disclosed by the company.					
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these requests is warranted because the company has not disclosed the full text of the amended Article 5.					

EDP Energias do Brasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Consolidate Bylaws	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these requests is warranted because the company has not disclosed the full text of the amended Article 5.					
4	Authorize Executives to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this non-contentious request is warranted.					

ICICI Bank Limited

Meeting Date: 08/30/2023Country: IndiaTicker: 532174

Record Date: 08/23/2023Meeting Type: Annual

Primary Security ID: Y3860Z132

Shares Voted: 999,819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Sandeep Bakhshi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Approve M S K A & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve KKC & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Reelect Hari L. Mundra as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Reelect B. Sriram as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Reelect S. Madhavan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Revision in Remuneration of Sandeep Bakhshi as Managing Director and Chief Executive Officer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concerns for shareholders: * There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. * The company has not disclosed the quantum of performance bonus which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Executive pay has been broadly aligned with company performance in the past. * Estimated pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.</i>				
10	Approve Revision in Remuneration of Sandeep Batra as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. * The company has not disclosed the quantum of performance bonus which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Executive pay has been broadly aligned with company performance in the past. * Estimated pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.</i>				
11	Approve Revision in Remuneration of Rakesh Jha as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. * The company has not disclosed the quantum of performance bonus which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Executive pay has been broadly aligned with company performance in the past. * Estimated pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.</i>				
12	Approve Revision in Remuneration of Anup Bagchi as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>				
13	Approve Reappointment and Remuneration of Sandeep Bakhshi as Managing Director & Chief Executive Officer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concerns for shareholders: * There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. * The company has not disclosed the quantum of performance bonus which the executive is entitled to receive as part of his remuneration. The main reasons for support are: * Executive pay has been broadly aligned with company performance in the past. * Estimated pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.</i>				
14	Approve Material Related Party Transactions for Sale of Securities (Issued by Related or Unrelated Parties) to Related Party for FY2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>				
15	Approve Material Related Party Transactions for Current Account Deposits for FY2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>				

ICICI Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Material Related Party Transactions for Subscription of Securities Issued by Related Parties and Purchase of Securities from Related Parties (Issued by Related or Unrelated Parties) for FY2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
17	Approve Material Related Party Transactions for Sale of Securities (Issued by Related or Unrelated Parties) to Related Parties for FY2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
18	Approve Material Related Party Transactions for Fund-Based and/or Non-Fund Based Credit Facilities for FY2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
19	Approve Material Related Party Transactions for Undertaking Repurchase (Repo) Transactions and Other Permitted Short-Term Borrowing Transactions with the Related Party for FY2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
20	Approve Material Related Party Transactions for Undertaking Reverse Repurchase (Reverse Repo) and Other Permitted Short-Term Lending Transactions with the Related Party for FY2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
21	Approve Material Related Party Transactions for Availing Manpower Services for Certain Activities from Related Party for FY2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					
22	Approve Material Related Party Transactions for Availing Insurance Services from Related Party for FY2025	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i>					

KT Corp.

Meeting Date: 08/30/2023

Country: South Korea

Ticker: 030200

Record Date: 07/19/2023

Meeting Type: Special

Primary Security ID: Y49915104

Shares Voted: 69,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Kim Young-seop as CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
2	Elect Seo Chang-seok as Inside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
3	Approval of Management Contract	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the contract does not appear to contain contentious or problematic provisions.					
4	Approve Terms of Retirement Pay	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed terms of executives' severance pay are in line with the general market practice.					

Mr. Price Group Ltd.

Meeting Date: 08/30/2023Country: South AfricaTicker: MRP
Record Date: 08/25/2023Meeting Type: Annual
Primary Security ID: S5256M135

Shares Voted: 25,244

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 1 April 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					
2.1	Re-elect Nigel Payne as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.					
2.2	Re-elect Jane Canny as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.					
3	Elect Richard Inskip as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.					
4	Elect Harish Ramsumer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.					
5	Elect Neill Abrams as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.					

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Appoint Deloitte & Touche as Auditors with Camilla Howard-Browne as the Designated Registered Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
7.1	Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.</i>				
7.2	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.</i>				
7.3	Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.</i>				
7.4	Elect Harish Ramsumer as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.</i>				
8	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concern for shareholders: * The conversion and incorporation of the service-based bonus into salary results in an increased salary reference to variable pay award to Executives. The main reasons for support are: * The entire variable pay component is now performance based; and * The STI and LTI maximum opportunities have been reduced following the incorporation of the "December bonus" into the basic salary, in order to maintain the total pay to Executives.</i>				
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concern: * Some of the FY2023 LTI performance conditions have been changed and the threshold and stretch targets for the new measures have not been explicitly disclosed in the remuneration report. The main reason for support is: * The Company clarified on engagement that the threshold and stretch targets for the new measures are the same as with the targets for the FY2024 awards disclosed in the remuneration report.</i>				
10	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted: * The Company goes beyond standard market practice in providing shareholders with a vote on the report of this Committee. No particular issues of concern have been identified.</i>				
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority were approved is considered acceptable.</i>				
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority were approved is considered acceptable.</i>				
	Special Resolutions	Mgmt			

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration of the Independent Non-executive Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Remuneration of the Honorary Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Remuneration of the Lead independent Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Remuneration of the Audit and Compliance Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Remuneration of the Audit and Compliance Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Remuneration of the Remuneration and Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Remuneration of the Remuneration and Nominations Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Remuneration of the Risk and IT Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Power Grid Corporation of India Limited

Meeting Date: 08/30/2023	Country: India	Ticker: 532898
Record Date: 08/23/2023	Meeting Type: Annual	
Primary Security ID: Y7028N105		

Shares Voted: 489,142					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm First and Second Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Abhay Choudhary as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominee Abhay Choudhary are warranted for lack of diversity on the board. Votes AGAINST both nominees are warranted as the board independence norms are not met, and they are non-independent director nominees.					
4	Authorize Board to Fix Remuneration of Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration and the way the audit was conducted.					
5	Elect Saibaba Darbamulla as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominee Abhay Choudhary are warranted for lack of diversity on the board. Votes AGAINST both nominees are warranted as the board independence norms are not met, and they are non-independent director nominees.					
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
7	Approve Increase in Borrowing Limits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.					
8	Approve Issuance of Secured/Unsecured, Non-convertible, Non-cumulative/Cumulative, Redeemable, Taxable/Tax-free Debentures/Bonds Under Private Placement Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.					

Power Grid Corporation of India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Capitalization of Reserves for Issue of Bonus Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.					

PT Unilever Indonesia Tbk

Meeting Date: 08/30/2023	Country: Indonesia	Ticker: UNVR
Record Date: 08/07/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9064H141		

Shares Voted: 991,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Approve Remuneration of Commissioners	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

QL Resources Berhad

Meeting Date: 08/30/2023	Country: Malaysia	Ticker: 7084
Record Date: 08/18/2023	Meeting Type: Annual	
Primary Security ID: Y7171B106		

Shares Voted: 110,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
2	Elect Aini Binti Ideris as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Chan Wai Yen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Cynthia Toh Mei Lee as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Wee Beng Chuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

QL Resources Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Chia Seong Pow as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Elect Chia Song Swa as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Approve Directors' Fees from September 1, 2023 Until the Next AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
9	Approve Directors' Benefits from September 1, 2023 Until the Next AGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
10	Approve Additional Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
11	Approve Additional Directors' Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
12	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
14	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
15	Approve Renewal of and Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 08/30/2023	Country: China	Ticker: 600039
Record Date: 08/25/2023	Meeting Type: Special	
Primary Security ID: Y7932N100		

Shares Voted: 40,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Sichuan Road & Bridge Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Zhu Nianhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the absence of any known issues concerning the new director nominees.					
1.2	Elect Chi Xiangcheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the absence of any known issues concerning the new director nominees.					

Zomato Ltd.

Meeting Date: 08/30/2023	Country: India	Ticker: 543320
Record Date: 08/23/2023	Meeting Type: Annual	
Primary Security ID: Y9899X105		

Shares Voted: 310,005					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Reelect Sanjeev Bikhchandani as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Sanjeev Bikhchandani is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
3	Approve Reclassification of Authorized Share Capital and Amend Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposal does not have material economic impact on shareholders.					

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 08/31/2023	Country: China	Ticker: 002709
Record Date: 08/28/2023	Meeting Type: Special	
Primary Security ID: Y2R33P105		

Shares Voted: 9,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Overseas Issuance of GDR and Issuance of Domestic Fundamental A Shares Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.					

Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Demonstration Analysis Report in Connection to the Overseas Issuance of GDR and Domestic Fundamental A-Share Issuance Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
4	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
5	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.</i>				
6	Approve Proposal on Amending the Application of the Articles of Association of the Company after GDR Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Proposal on Amending the Application of the Rules of Procedure for the General Meeting of Shareholders after the Company's GDR Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
9	Approve Terminating the Implementation of the Company's Rules of Procedure for the Board of Supervisors (Draft) (Applicable after GDR Listing)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Amend Related Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Amend the Financing and External Guarantee Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Changes in Partial Raised Funds Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Henan Shuanghui Investment & Development Co., Ltd.

Meeting Date: 08/31/2023	Country: China	Ticker: 000895
Record Date: 08/24/2023	Meeting Type: Special	
Primary Security ID: Y3121R101		

Shares Voted: 16,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hindustan Aeronautics Ltd.

Meeting Date: 08/31/2023	Country: India	Ticker: 541154
Record Date: 08/24/2023	Meeting Type: Annual	
Primary Security ID: Y3199R108		

Shares Voted: 26,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Jayadeva E P as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (as per Social Advisory Services reclassification) and Ejipura Puthrappa Jayadeva, Thiruvankadam Natarajan, Muzaffaruddin Siddique Zakiruddin Siddique and Atasi Baran Pradhan are non-independent director nominees.					
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted although it is not without concerns: * The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year. Main reason for support is: * Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firms at this stage.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Hindustan Aeronautics Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect T Natarajan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (as per Social Advisory Services reclassification) and Ejipura Puthrappa Jayadeva, Thiruvankadam Natarajan, Muzaffaruddin Siddique Zakiruddin Siddique and Atasi Baran Pradhan are non-independent director nominees.					
7	Approve Sub-Division of Equity Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposal does not have material economic impact on shareholders.					
8	Amend Capital Clause of Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposal does not have material economic impact on shareholders.					
9	Elect M Z Siddique as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (as per Social Advisory Services reclassification) and Ejipura Puthrappa Jayadeva, Thiruvankadam Natarajan, Muzaffaruddin Siddique Zakiruddin Siddique and Atasi Baran Pradhan are non-independent director nominees.					
10	Elect Atasi Baran Pradhan as Director (HR)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (as per Social Advisory Services reclassification) and Ejipura Puthrappa Jayadeva, Thiruvankadam Natarajan, Muzaffaruddin Siddique Zakiruddin Siddique and Atasi Baran Pradhan are non-independent director nominees.					

IDFC First Bank Limited

Meeting Date: 08/31/2023

Country: India

Ticker: 539437

Record Date: 08/24/2023

Meeting Type: Annual

Primary Security ID: Y3R5A4107

Shares Voted: 398,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.					
3	Reelect Vishal Mahadevia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Reelect Vishal Mahadevia as Non-Executive Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

IDFC First Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Madhivanan Balakrishnan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Appointment and Remuneration of Madhivanan Balakrishnan as Whole-Time Director, Designated as Executive Director and Chief Operating Officer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * At maximum, his remuneration is competitively positioned. * There is no disclosure on the quantum of stock options he is eligible to receive. * The performance criteria that will be used to evaluate variable pay including stock options has not been stated. The main reasons for support are: * The total variable pay (including non-cash components) is subject to approval from the Reserve Bank of India, and is generally reasonable and in line with size and scale of Banks operations.					
7	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.					
9	Approve Issuance of Debt Securities on Private Placement Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns. The proposed issuance will be within the approved borrowing limits.					

SD Biosensor, Inc.

Meeting Date: 08/31/2023	Country: South Korea	Ticker: 137310
Record Date: 08/08/2023	Meeting Type: Special	
Primary Security ID: Y7T434107		

Shares Voted: 53,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Choi Seong-hwan as Outside Director to Serve as a Member of Audit Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST nominating committee member Seong-hwan Choi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.1	Elect Park Jae-gyu as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee member Seong-hwan Choi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.2	Elect Cha Sang-gyun as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee member Seong-hwan Choi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

SD Biosensor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Park Jae-gyu as a Member of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.					
3.2	Elect Cha Sang-gyun as a Member of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.					

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 08/31/2023	Country: China	Ticker: 002602
Record Date: 08/24/2023	Meeting Type: Special	
Primary Security ID: Y988BH109		

Shares Voted: 36,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any valid justifications in the meeting circular.					

Huizhou Desay SV Automotive Co., Ltd.

Meeting Date: 09/01/2023	Country: China	Ticker: 002920
Record Date: 08/25/2023	Meeting Type: Special	
Primary Security ID: Y374EM108		

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Repurchase Price, Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 09/01/2023	Country: China	Ticker: 1787
Record Date: 08/28/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y76831125		

Shandong Gold Mining Co., Ltd.

Shares Voted: 76,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Extension of the Validity Period of the Resolution in Relation to the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in view of the following: * the fairness and reasonableness of the terms and conditions of the A Share Issuance; * the proposed extension of validity period of the A Share Issuance and relevant board authorization is expected to ensure successful implementation A Share Issuance; * the use of proceeds is in line with the business of the company, which is also deemed reasonable; and * the overall terms of the A Share Issuance are made in line with the relevant rules and regulations.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 09/01/2023Country: ChinaTicker: 1787
Record Date: 08/28/2023Meeting Type: Special
Primary Security ID: Y76831125

Shares Voted: 76,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Extension of the Validity Period of the Resolution in Relation to the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in view of the following: * the fairness and reasonableness of the terms and conditions of the A Share Issuance; * the proposed extension of validity period of the A Share Issuance and relevant board authorization is expected to ensure successful implementation A Share Issuance; * the use of proceeds is in line with the business of the company, which is also deemed reasonable; and * the overall terms of the A Share Issuance are made in line with the relevant rules and regulations.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 09/01/2023Country: ChinaTicker: 1787
Record Date: 08/25/2023Meeting Type: Special
Primary Security ID: Y76831125

Shares Voted: 30,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of the Validity Period of the Resolution in Relation to the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in view of the following: * the fairness and reasonableness of the terms and conditions of the A Share Issuance; * the proposed extension of validity period of the A Share Issuance and relevant board authorization is expected to ensure successful implementation A Share Issuance; * the use of proceeds is in line with the business of the company, which is also deemed reasonable; and * the overall terms of the A Share Issuance are made in line with the relevant rules and regulations.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 09/01/2023	Country: China	Ticker: 1787
Record Date: 08/25/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y76831125		

Shares Voted: 30,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Extension of the Validity Period of the Resolution in Relation to the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in view of the following: * the fairness and reasonableness of the terms and conditions of the A Share Issuance; * the proposed extension of validity period of the A Share Issuance and relevant board authorization is expected to ensure successful implementation A Share Issuance; * the use of proceeds is in line with the business of the company, which is also deemed reasonable; and * the overall terms of the A Share Issuance are made in line with the relevant rules and regulations.					

Beijing Enlight Media Co., Ltd.

Meeting Date: 09/04/2023	Country: China	Ticker: 300251
Record Date: 08/28/2023	Meeting Type: Special	
Primary Security ID: Y0773B103		

Shares Voted: 29,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.					

Beijing Enlight Media Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.					

Sunwoda Electronic Co., Ltd.

Meeting Date: 09/04/2023Country: ChinaTicker: 300207

Record Date: 08/25/2023Meeting Type: Special

Primary Security ID: Y8309D105

Shares Voted: 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Wang Wei as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guangyu Xiao and Jianjun Zhang are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Xiao Guangyu as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guangyu Xiao and Jianjun Zhang are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.3	Elect Zhou Xiaoxiong as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guangyu Xiao and Jianjun Zhang are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.4	Elect Zeng Di as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guangyu Xiao and Jianjun Zhang are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Liu Zhengbing as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guangyu Xiao and Jianjun Zhang are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.2	Elect Zhang Jianjun as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guangyu Xiao and Jianjun Zhang are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2.3	Elect Tang Xu as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Guangyu Xiao and Jianjun Zhang are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Yuan Huiqiong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Liu Rongbo as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

The People's Insurance Company (Group) of China Limited

Meeting Date: 09/04/2023	Country: China	Ticker: 1339
Record Date: 08/04/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y6800A109		

Shares Voted: 891,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect Zhao Peng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Zhao Peng is warranted given the absence of any known issues concerning him and the company's board and committee dynamics.					

The People's Insurance Company (Group) of China Limited

Meeting Date: 09/04/2023	Country: China	Ticker: 1339
Record Date: 08/28/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y6800A109		

Shares Voted: 56,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Zhao Peng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Zhao Peng is warranted given the absence of any known issues concerning him and the company's board and committee dynamics.					

China National Software & Service Co., Ltd.

Meeting Date: 09/05/2023	Country: China	Ticker: 600536
Record Date: 08/30/2023	Meeting Type: Special	
Primary Security ID: Y1503P107		

China National Software & Service Co., Ltd.

Shares Voted: 5,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Transfer Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.					

Zhejiang Huahai Pharmaceutical Co., Ltd.

Meeting Date: 09/05/2023Country: ChinaTicker: 600521
Record Date: 08/29/2023Meeting Type: Special
Primary Security ID: Y9891X103

Shares Voted: 14,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period and Authorization of the Board on Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Ashtead Group Plc

Meeting Date: 09/06/2023Country: United KingdomTicker: AHT
Record Date: 09/04/2023Meeting Type: Annual
Primary Security ID: G05320109

Shares Voted: 19,075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
4	Re-elect Paul Walker as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Brendan Horgan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6	Re-elect Michael Pratt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7	Re-elect Angus Cockburn as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8	Re-elect Lucinda Riches as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
9	Re-elect Tanya Fratto as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
10	Re-elect Lindsley Ruth as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
11	Re-elect Jill Easterbrook as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
12	Re-elect Renata Ribeiro as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Tanya Fratto, Renata Ribeiro, Lucinda Riches, and John Ruth is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
13	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 12.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
14	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 12.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Ashtead Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Bangkok Dusit Medical Services Public Co. Ltd.

Meeting Date: 09/06/2023	Country: Thailand	Ticker: BDMS
Record Date: 08/09/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y06071263		

Shares Voted: 1,715,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendment to the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed amendment will increase the limit on foreign shareholding which may improve the free float of the company's shares by allowing further investment from foreign groups.					
2	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.					

Colgate-Palmolive (India) Limited

Meeting Date: 09/06/2023	Country: India	Ticker: 500830
Record Date: 07/28/2023	Meeting Type: Special	
Primary Security ID: Y1673X104		

Shares Voted: 59,590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Indu Bhushan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Compagnie Financiere Richemont SA

Meeting Date: 09/06/2023	Country: Switzerland	Ticker: CFR
Record Date:	Meeting Type: Annual	
Primary Security ID: H25662182		

Shares Voted: 717,014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Management Proposals for All Shareholders	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Ordinary Dividends of CHF 2.50 per Registered A Share and CHF 0.25 per Registered B Share and a Special Dividend of CHF 1.00 per Registered A Share and CHF 0.10 per Registered B Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of significant concerns.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
4	Management Proposal for Holders of A Registered Shares	Mgmt			
	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nimesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.					
5.1	Management Proposals for All Shareholders	Mgmt			
	Reelect Johann Rupert as Director and Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nimesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.					

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Josua Malherbe as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.3	Reelect Nikesh Arora as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.4	Reelect Clay Brendish as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.6	Reelect Burkhart Grund as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.7	Reelect Keyu Jin as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.8	Reelect Jerome Lambert as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.9	Reelect Wendy Luhabe as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.10	Reelect Jeff Moss as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.12	Reelect Guillaume Pictet as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.13	Reelect Maria Ramos as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.14	Reelect Anton Rupert as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.15	Reelect Patrick Thomas as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.16	Reelect Jasmine Whitbread as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.17	Elect Fiona Druckenmiller as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
5.18	Elect Bram Schot as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
6.5	Appoint Fiona Druckenmiller as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
6.6	Appoint Jasmine Whitbread as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes AGAINST incumbent nomination committee members Johann Rupert, Clayton (Clay) Brendish, Nikesh Arora, Keyu Jin, and Wendy Luhabe are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) Votes AGAINST Clayton (Clay) Brendish, Keyu Jin, and Guillaume Pictet are warranted because their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>					
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Remuneration of Directors in the Amount of CHF 8.3 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.</i>					
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed compensation (Item 9.2) A vote AGAINST this proposal is warranted because: * During the year, the CFO received a significant fixed compensation increase without a compelling justification. * The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * The board of directors retains significant discretion within the overall compensation framework. * The report does not directly address significant shareholder dissent on last year's vote.</i>					
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.2 Million	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed compensation (Item 9.2) A vote AGAINST this proposal is warranted because: * During the year, the CFO received a significant fixed compensation increase without a compelling justification. * The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * The board of directors retains significant discretion within the overall compensation framework. * The report does not directly address significant shareholder dissent on last year's vote.</i>					
10.1	Amend Articles Re: Registration Threshold for Nominees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it is in line with market practice and is not considered to have a material impact on shareholder rights. Nevertheless, shareholders should be aware that if they own more than 0.5 percent of the share capital, they will be required to apply for entry into the share register as a shareholder with voting rights in order to be voting eligible, which represents an administrative exercise.</i>					
10.2	Amend Articles Re: Restriction on Empty Voting	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>					
10.3	Amend Articles Re: General Meeting	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>					
10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and clarifies that it does not currently intend to hold virtual-only meetings, but is rather seeking flexibility. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Amend Articles Re: Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
10.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

CTBC Financial Holding Co., Ltd.

Meeting Date: 09/06/2023	Country: Taiwan	Ticker: 2891
Record Date: 08/07/2023	Meeting Type: Special	
Primary Security ID: Y15093100		

Shares Voted: 1,830,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF COMMON SHARES	Mgmt			
	Approve Profit Distribution Adjustment for Preferred Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

REC Limited

Meeting Date: 09/06/2023	Country: India	Ticker: 532955
Record Date: 08/30/2023	Meeting Type: Annual	
Primary Security ID: Y73650106		

Shares Voted: 163,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Vijay Kumar Singh as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met, and Shashank Misra is a non-independent director nominee. *					
4	Authorize Board to Fix Remuneration of Statutory Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted although it is not without concerns: * The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year. Main reason for support is: * Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firms at this stage.					
5	Elect Narayanan Thirupathy as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met, and Shashank Misra is a non-independent director nominee. *					
6	Elect Manoj Sharma as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met, and Shashank Misra is a non-independent director nominee. *					
7	Approve Increase in Borrowing Limit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					
8	Approve Pledging of Assets for Debt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					
9	Approve Issuance of Unsecured/Secured and Non-Convertible Bonds/ Debentures on Private Placement Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the request is deemed reasonable, in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits.					
10	Elect Shashank Misra as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met, and Shashank Misra is a non-independent director nominee. *					

Cholamandalam Investment and Finance Company Limited

Meeting Date: 09/07/2023Country: IndiaTicker: 511243

Record Date: 08/04/2023Meeting Type: Special

Primary Security ID: Y1R849143

Cholamandaram Investment and Finance Company Limited

Shares Voted: 69,238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.					

CIFI Holdings (Group) Co. Ltd.

Meeting Date: 09/07/2023 Country: Cayman Islands Ticker: 884
Record Date: 09/01/2023 Meeting Type: Annual
Primary Security ID: G2140A107

Shares Voted: 3,416,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjournment of Receiving and Consideration of Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal to adjourn the receiving and consideration of the audited consolidated financial statements and the directors' and auditors' reports for the year ended Dec. 31, 2022 is warranted given that additional time is needed to complete the audit work.					
2.1	Elect Lin Wei as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the nominees is warranted as the company has failed to provide sufficient information in a timely manner to allow for a meaningful shareholder review.					
2.2	Elect Ru Hailin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the nominees is warranted as the company has failed to provide sufficient information in a timely manner to allow for a meaningful shareholder review.					
2.3	Elect Yang Xin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the nominees is warranted as the company has failed to provide sufficient information in a timely manner to allow for a meaningful shareholder review.					
2.4	Elect Zhang Yongyue as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the nominees is warranted as the company has failed to provide sufficient information in a timely manner to allow for a meaningful shareholder review.					
2.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
3	Approve Adjournment of the Reappointment of Auditors and the Authorization of the Board to Fix the Auditor's Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal to adjourn the reappointment of the company's auditors and the authorization of the board to fix the remuneration of the auditor is warranted given the additional time expected from the company's auditor in finishing the necessary audit work for the completion of the 2022 Annual Results.					

CIFI Holdings (Group) Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Amend Existing Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the proposed amendments would permit the company to call certain meetings with a shorter notice period, thereby providing limited time for shareholders to review complex proposals.					

Fortis Healthcare Limited

Meeting Date: 09/07/2023	Country: India	Ticker: 532843
Record Date: 08/04/2023	Meeting Type: Special	
Primary Security ID: Y26160104		

Shares Voted: 105,459					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve Initiation of an Initial Public Offer Process by way of an Offer for Sale by Agilus Diagnostics Limited	Mgmt	For	For	For
Voting Policy Rationale: Item 1: A vote FOR this resolution is considered warranted given the absence of any known concerns. Item 2: A vote FOR this resolution is warranted, although it is not without concerns: * The company has failed to disclose draft of the SHA Amendment Agreement and the draft Articles of Association of Agilus Diagnostics Limited in public domain. It is difficult for the shareholders to access the proposed amendments. The main reason for support is: * The proposal is technical in nature, shareholders approval is sought since the open offer by Northern TK Ventures Pte Ltd is still pending. * The proposed changes will be for the purpose of effectuating the IPO of equity shares of Agilus.					

Fortis Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Existing Shareholders Agreement between Agilus Diagnostics Limited and PE Investors and Fortis Healthcare Limited as well as the Articles of Association of Agilus Diagnostics Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1: A vote FOR this resolution is considered warranted given the absence of any known concerns. Item 2: A vote FOR this resolution is warranted, although it is not without concerns: * The company has failed to disclose draft of the SHA Amendment Agreement and the draft Articles of Association of Agilus Diagnostics Limited in public domain. It is difficult for the shareholders to access the proposed amendments. The main reason for support is: * The proposal is technical in nature, shareholders approval is sought since the open offer by Northern TK Ventures Pte Ltd is still pending. * The proposed changes will be for the purpose of effectuating the IPO of equity shares of Agilus.</i>					

Hindustan Unilever Limited

Meeting Date: 09/07/2023Country: IndiaTicker: 500696

Record Date: 08/04/2023Meeting Type: Special

Primary Security ID: Y3222L102

Shares Voted: 167,673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Neelam Dhawan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both resolutions is warranted given the absence of any known issues concerning the nominees.</i>					
2	Reelect Leo Puri as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both resolutions is warranted given the absence of any known issues concerning the nominees.</i>					

Kweichow Moutai Co., Ltd.

Meeting Date: 09/07/2023Country: ChinaTicker: 600519

Record Date: 08/29/2023Meeting Type: Special

Primary Security ID: Y5070V116

Shares Voted: 22,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Li as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>					

Meeting Date: 09/07/2023	Country: United Kingdom	Ticker: LXI
Record Date: 09/05/2023	Meeting Type: Annual	
Primary Security ID: G57009105		

Shares Voted: 294,752

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.				
2	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.				
3	Approve Dividend Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.				
4	Re-elect Cyrus Ardalan as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cyrus Ardalan, Hugh Seaborn, John Cartwright, Sandra (Sandy) Gumm, Nicholas (Nick) Leslau and Ismat Levin is warranted for lack of diversity on the board.				
5	Re-elect Hugh Seaborn as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cyrus Ardalan, Hugh Seaborn, John Cartwright, Sandra (Sandy) Gumm, Nicholas (Nick) Leslau and Ismat Levin is warranted for lack of diversity on the board.				
6	Re-elect Ismat Levin as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cyrus Ardalan, Hugh Seaborn, John Cartwright, Sandra (Sandy) Gumm, Nicholas (Nick) Leslau and Ismat Levin is warranted for lack of diversity on the board.				
7	Re-elect John Cartwright as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cyrus Ardalan, Hugh Seaborn, John Cartwright, Sandra (Sandy) Gumm, Nicholas (Nick) Leslau and Ismat Levin is warranted for lack of diversity on the board.				
8	Re-elect Sandy Gumm as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cyrus Ardalan, Hugh Seaborn, John Cartwright, Sandra (Sandy) Gumm, Nicholas (Nick) Leslau and Ismat Levin is warranted for lack of diversity on the board.				
9	Re-elect Nick Leslau as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Cyrus Ardalan, Hugh Seaborn, John Cartwright, Sandra (Sandy) Gumm, Nicholas (Nick) Leslau and Ismat Levin is warranted for lack of diversity on the board.				
10	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.				
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 13.0 percent of the total fees paid to the auditor are for non-audit purposes.				
12	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would be issued at or above NAV.				
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would be issued at or above NAV.				

LXI REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
16	Approve Cancellation of the Share Premium Account	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					
17	Approve Matters Relating to the Appropriation of Distributable Profits of the Company	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders: * The Company inadvertently breached the Companies Act 2006 when paying the Interim Dividends. This is a matter of inherent concern. The main reasons for support are: * The resolution will rectify the potential legal issues arising from the breach of the Act; and * There are no obvious benefits to shareholders in this resolution being defeated.					

Moscow Exchange MICEX-RTS PJSC

Meeting Date: 09/07/2023Country: RussiaTicker: MOEX

Record Date: 06/20/2023Meeting Type: Special

Primary Security ID: X6983N101

Shares Voted: 146,233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Early Termination of Powers of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the proposal.					
Elect 12 Directors by Cumulative Voting					
2.1	Elect Oleg Viugin as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.2	Elect Valerii Goregliad as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.3	Elect Sergei Lykov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.4	Elect Aleksandr Magomedov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					

Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Mikhail Matovnikov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.6	Elect Vasilii Medvedev as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.7	Elect Aleksandr Morozov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.8	Elect Iuliia Nikitina as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.9	Elect Marina Pochinok as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.10	Elect Stanislav Prokofev as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.11	Elect Vladimir Shapovalov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
2.12	Elect Sergei Shvetsov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST all candidates are warranted because: * The disclosure provided by the company makes it impossible to discern the independent nominees; * There does not exist any compelling reason to support any particular candidate over any of the others.					
3	Amend Charter	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for Items 3 and 4 since these resolutions may concern person/s under the sanction regimes.					
4	Amend Regulations on Management	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for Items 3 and 4 since these resolutions may concern person/s under the sanction regimes.					

Navinfo Co., Ltd.

Meeting Date: 09/07/2023	Country: China	Ticker: 002405
Record Date: 09/01/2023	Meeting Type: Special	
Primary Security ID: Y62121101		

Shares Voted: 20,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Xiao as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted at this time.					

Picton Property Income Limited

Meeting Date: 09/07/2023Country: GuernseyTicker: PCTN
Record Date: 09/05/2023Meeting Type: Annual
Primary Security ID: G7083C101

Shares Voted: 92,921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Ratify KPMG Channel Islands Limited as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
4	Re-elect Mark Batten as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lena Wilson, Mark Batten, Anna Bentley, and Richard Jones is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Re-elect Maria Bentley as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lena Wilson, Mark Batten, Anna Bentley, and Richard Jones is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Andrew Dewhirst as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lena Wilson, Mark Batten, Anna Bentley, and Richard Jones is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Richard Jones as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lena Wilson, Mark Batten, Anna Bentley, and Richard Jones is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Re-elect Michael Morris as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lena Wilson, Mark Batten, Anna Bentley, and Richard Jones is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9	Re-elect Lena Wilson as a Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Lena Wilson, Mark Batten, Anna Bentley, and Richard Jones is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Picton Property Income Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * The EDs' base salaries again increased 15%, higher than the average given to the wider workforce (9.4%). * There are some concerns in relation to the link between the bonus outcome and the Company's performance, especially given the shareholder experience. The main reasons for support are: * The 15% salary increase is part of the Company's three-year transition plan, following its move to a UK REIT in 2018. It has been discussed in successive annual reports, and there was no significant dissent against its remuneration report at the 2022 AGM. The increase was also accompanied by a 10% reduction in annual bonus opportunity. * The concerns regarding the bonus pay-for-performance link are not too egregious, and there have been some positive KPI areas, such as such as EPRA earnings and vacancy rates, despite significant macroeconomic challenges for the Company and the market as a whole. * The Company's decision to reduce its LTIP opportunity at grant for FY2023/24 by 25% is viewed positively.					
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					

RBC Bearings Incorporated

Meeting Date: 09/07/2023Country: USATicker: RBC

Record Date: 07/11/2023Meeting Type: Annual

Primary Security ID: 75524B104

Shares Voted: 1,943					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Hartnett	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dolores Ennico is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Dolores Ennico is warranted for insufficient responsiveness following last year's failed say-on-pay proposal. A vote FOR Michael Hartnett is warranted.					
1b	Elect Director Dolores J. Ennico	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dolores Ennico is warranted for lack of diversity on the board. A vote AGAINST compensation committee chair Dolores Ennico is warranted for insufficient responsiveness following last year's failed say-on-pay proposal. A vote FOR Michael Hartnett is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

RBC Bearings Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given the following concerns: * High CEO pay relative to company performance compared to the company's peers. * High CEO pay in relation to company peer group CEO median pay levels. * The compensation committee demonstrated poor responsiveness to last year's failed say-on-pay vote. While the proxy discloses certain shareholder concerns from before the failed vote, the company does not disclose engagement with shareholders following the most recent failed say-on-pay vote result. Further, the CEO's equity awards, while performance-based, are earned primarily based on an overlapping metric with the STI plan that is measured over a one-year performance period. Lastly, the grant value of the CEO's equity remains relatively large and does not include the three-year performance awards that have not yet been disclosed in pay table values.					

The Foschini Group Ltd.

Meeting Date: 09/07/2023	Country: South Africa	Ticker: TFG
Record Date: 09/01/2023	Meeting Type: Annual	
Primary Security ID: S29260155		

Shares Voted: 32,891					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					
2	Reappoint Deloitte & Touche as Auditors with J H W de Kock as the Designated Partner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					
3	Re-elect Ronnie Stein as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Ronald Stein is a non-independent NED who sits on the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 4-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.					
4	Re-elect Nomahlubi Simamane as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Ronald Stein is a non-independent NED who sits on the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 4-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.					
5	Re-elect David Friedland as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Ronald Stein is a non-independent NED who sits on the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 4-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.					

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Jan Potgieter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Ronald Stein is a non-independent NED who sits on the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 4-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
7	Re-elect Eddy Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
8	Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
9	Re-elect Graham Davin as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
10	Re-elect Nomahlubi Simamane as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
11	Re-elect David Friedland as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
12	Elect Jan Potgieter as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
13	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Under the Share Incentive Plan, awards are granted only following a one-year performance period, and the LTI component vest as early as two years after award date.</i>				
14	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern because: * There is limited information on the maximum achievement of personal performance, which materially determines the SIP award. The main reason for support is: * Pay appears broadly aligned with Group performance; and * No overriding concerns have been identified.</i>				
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
15	Continuation of Ordinary Resolutions Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					

Wise Plc

Meeting Date: 09/07/2023Country: United KingdomTicker: WISE

Record Date: 09/05/2023Meeting Type: Annual

Primary Security ID: G97229101

Shares Voted: 25,689					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.					
3	Reappoint PriceWaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.0 percent of the total fees paid to the auditor are for non-audit purposes.					
5	Elect Libby Chambers as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect David Wells as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Kristo Kaarmann as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Matthew Briers as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9	Re-elect Terri Duhon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Re-elect Clare Gilmartin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
11	Re-elect Alastair Rampell as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
12	Re-elect Hooi Ling Tan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
13	Re-elect Ingo Uytdehaage as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Wells, Kristo Kaeaermann and Hooi Ling Tan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
15	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Market Purchase of A Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Anhui Yingjia Distillery Co., Ltd.

Meeting Date: 09/08/2023	Country: China	Ticker: 603198
Record Date: 09/01/2023	Meeting Type: Special	
Primary Security ID: Y013BC107		

Shares Voted: 4,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Ni Yongpei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Zhang Dandan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Qin Hai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Yang Zhaobing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.5	Elect Ye Yuqiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.6	Elect Ni Yang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Liu Zhenguo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Cheng Yanlei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Wang Shanyong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Ding Baozhong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Xiong Shoulong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Shu Qijun as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Berger Paints India Limited

Meeting Date: 09/08/2023

Country: India

Ticker: 509480

Record Date: 08/04/2023

Meeting Type: Special

Primary Security ID: Y0807G169

Shares Voted: 25,403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Issuance of Bonus Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.					

Berkeley Group Holdings Plc

Meeting Date: 09/08/2023

Country: United Kingdom

Ticker: BKG

Record Date: 09/06/2023

Meeting Type: Annual

Primary Security ID: G1191G138

Shares Voted: 3,819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not with concern because: * There was a high level of dissent at the Company's variable remuneration vehicles, and its remuneration policy, at the 2022 AGM. No significant modifications were made in response. However, support is warranted because: * The Board did take steps to engage with shareholders in the aftermath of the AGM. * There have been no fresh grants under the option plan and none will be made, and therefore this scheme does not give rise to new concerns this year. * Going forward, the annual variable award will consist only of an RSP (no bonus is paid). Although concerns were raised with the introduction of the restricted share model last year, the nature of the ongoing arrangements does not give rise to the type of concern that would prompt ongoing adverse recommendations.				
3	Re-elect Michael Dobson as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
4	Re-elect Rachel Downey as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
5	Re-elect Rob Perrins as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
6	Re-elect Richard Stearn as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				

Berkeley Group Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Andy Kemp as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
8	Re-elect Natasha Adams as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
9	Re-elect William Jackson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
10	Re-elect Elizabeth Adekunle as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
11	Re-elect Sarah Sands as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael Dobson, Rachel Downey, Natasha Adams, William Jackson, and Andrew (Andy) Kemp is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.7 percent of the total fees paid to the auditor are for non-audit purposes.					
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.7 percent of the total fees paid to the auditor are for non-audit purposes.					
14	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					

Berkeley Group Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

G-Bits Network Technology (Xiamen) Co., Ltd.

Meeting Date: 09/08/2023	Country: China	Ticker: 603444
Record Date: 09/01/2023	Meeting Type: Special	
Primary Security ID: Y2688G102		

Shares Voted: 6,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Global Net Lease, Inc.

Meeting Date: 09/08/2023	Country: USA	Ticker: GNL
Record Date: 08/08/2023	Meeting Type: Special	
Primary Security ID: 379378201		

Shares Voted: 18,778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	Against	Against
Voting Policy Rationale: As currently constituted, the deal structure appears to disproportionately favor all other parties involved, at the expense of GNL shareholders. It is conceivable that terms could be reached to effect this related-party transaction and related-party internalization in a way that more adequately compensates GNL shareholders. Under the current terms, a vote AGAINST the transaction is warranted.					
2	Adjourn Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the underlying transaction does not merit support.					

The Necessity Retail REIT, Inc.

Meeting Date: 09/08/2023	Country: USA	Ticker: RTL
Record Date: 08/08/2023	Meeting Type: Special	
Primary Security ID: 02607T109		

Shares Voted: 22,534

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

The Necessity Retail REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Voting Policy Rationale: Given the downside risk in the event of non-approval, the premium to the unaffected price, and the prospect of becoming part of an entity with higher asset quality, support FOR the transaction is warranted.				
	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR this proposal is warranted. RTL operates as an externally-managed REIT and does not employ its NEOs or have agreements with them regarding compensation. The company does not disclose any severance payments to its NEOs and, although one NEO's equity awards will auto-accelerate, the amount is modest.				
	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: Support FOR this proposal is warranted, as the underlying proposal merits support.					

Anjoy Foods Group Co., Ltd.

Meeting Date: 09/11/2023	Country: China	Ticker: 603345
Record Date: 09/01/2023	Meeting Type: Special	
Primary Security ID: Y265F3109		

					Shares Voted: 1,200
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Zhenhua (Group) Science & Technology Co., Ltd.

Meeting Date: 09/11/2023	Country: China	Ticker: 000733
Record Date: 09/05/2023	Meeting Type: Special	
Primary Security ID: Y1516T104		

					Shares Voted: 3,300
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Elect Sun Xin as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Deckers Outdoor Corporation

Meeting Date: 09/11/2023	Country: USA	Ticker: DECK
Record Date: 07/13/2023	Meeting Type: Annual	
Primary Security ID: 243537107		

Shares Voted: 1,464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael F. Devine, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director David A. Burwick	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Nelson C. Chan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Cynthia (Cindy) L. Davis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Juan R. Figuereo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Maha S. Ibrahim	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Victor Luis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Dave Powers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Lauri M. Shanahan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Bonita C. Stewart	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

EVE Energy Co., Ltd.

Shares Voted: 13,517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Guosen Securities Co., Ltd.

Meeting Date: 09/11/2023Country: ChinaTicker: 002736
Record Date: 09/04/2023Meeting Type: Special
Primary Security ID: Y295A2103

Shares Voted: 37,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Domestic and Foreign Corporate Debt Financing Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 09/11/2023Country: ChinaTicker: 000977
Record Date: 09/06/2023Meeting Type: Special
Primary Security ID: Y51704107

Shares Voted: 13,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
2	Elect Liu Yaohui as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote for the nominee is warranted at this time.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
5	Approve Public Issuance of Corporate Bond for Professional Investors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Inspur Electronic Information Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Wang Guanhua as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

LB Group Co., Ltd.

Meeting Date: 09/11/2023		Country: China	Ticker: 002601		
Record Date: 09/04/2023		Meeting Type: Special			
Primary Security ID: Y3122W109					
Shares Voted: 10,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Metallurgical Corporation of China Ltd.

Meeting Date: 09/11/2023		Country: China	Ticker: 1618		
Record Date: 09/04/2023		Meeting Type: Extraordinary Shareholders			
Primary Security ID: Y5949Y119					
					Shares Voted: 1,142,800
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board of Directors to Issue New Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
2	Approve Eligibility to Issue Preference Shares to Qualified Investors Under the Laws and Regulations of the PRC	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.				
	RESOLUTIONS IN RELATION TO THE PROPOSED ISSUANCE PLAN OF PREFERENCE SHARES	Mgmt			

Metallurgical Corporation of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Type and Number of Preference Shares to be Issued	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.2	Approve Method of the Issuance, Target Investors and Placing Arrangement to Existing Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.3	Approve Par Value and Issuance Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.4	Approve Principles for Determination of the Dividend Rate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.5	Approve Method of the Profit Distribution for the Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.6	Approve Redemption Terms	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.7	Approve Voting Rights Restrictions and Restoration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.8	Approve Sequence of Settlement and Method of Liquidation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				

Metallurgical Corporation of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Rating Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.10	Approve Guarantee Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.11	Approve Listing and Transfer Arrangement Upon Proposed Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.12	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.13	Approve Validity Period of the Resolution in Respect of the Proposed Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
4	Approve Preliminary Issuance Plan for Preference Shares to be Issued in the PRC	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
5	Approve Feasibility Analysis Report of the Use of Proceeds Raised from Issuance of Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				

Metallurgical Corporation of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Dilution of Current Return to Shareholders by the Proposed Issuance and the Remedial Measures to be Adopted	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
7	Approve Shareholders' Dividend Return Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
8	Approve Exemption from the Preparation of the Report on Use of the Capital Previously Raised	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
9	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
12	Amend A Share Proceeds Management System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					

Metallurgical Corporation of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Board or Any Person Authorized by the Board to Deal with Any Matters in Relation to the Issuance of Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					

Metallurgical Corporation of China Ltd.

Meeting Date: 09/11/2023	Country: China	Ticker: 1618
Record Date: 09/05/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y5949Y119		

Shares Voted: 105,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Grant of General Mandate to the Board of Directors to Issue New Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
2	Approve Eligibility to Issue Preference Shares to Qualified Investors Under the Laws and Regulations of the PRC	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					
3.1	RESOLUTIONS IN RELATION TO THE PROPOSED ISSUANCE PLAN OF PREFERENCE SHARES	Mgmt			
	Approve Type and Number of Preference Shares to be Issued	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					
3.2	Approve Method of the Issuance, Target Investors and Placing Arrangement to Existing Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					

Metallurgical Corporation of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Par Value and Issuance Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.4	Approve Principles for Determination of the Dividend Rate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.5	Approve Method of the Profit Distribution for the Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.6	Approve Redemption Terms	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.7	Approve Voting Rights Restrictions and Restoration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.8	Approve Sequence of Settlement and Method of Liquidation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.9	Approve Rating Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.10	Approve Guarantee Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				

Metallurgical Corporation of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.11	Approve Listing and Transfer Arrangement Upon Proposed Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
3.12	Approve Use of Proceeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
3.13	Approve Validity Period of the Resolution in Respect of the Proposed Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
4	Approve Preliminary Issuance Plan for Preference Shares to be Issued in the PRC	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
5	Approve Feasibility Analysis Report of the Use of Proceeds Raised from Issuance of Preference Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
6	Approve Dilution of Current Return to Shareholders by the Proposed Issuance and the Remedial Measures to be Adopted	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
7	Approve Shareholders' Dividend Return Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					

Metallurgical Corporation of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Exemption from the Preparation of the Report on Use of the Capital Previously Raised	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					
9	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					
12	Amend A Share Proceeds Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					
13	Authorize Board or Any Person Authorized by the Board to Deal with Any Matters in Relation to the Issuance of Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.					

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 09/11/2023	Country: China	Ticker: 002493
Record Date: 09/05/2023	Meeting Type: Special	
Primary Security ID: Y7324B102		

Shares Voted: 61,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Additional Loan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					

Shanghai Bairun Investment Holding Group Co., Ltd.

Meeting Date: 09/11/2023 Country: China Ticker: 002568
Record Date: 09/06/2023 Meeting Type: Special
Primary Security ID: Y76853103

Shares Voted: 5,880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Share Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.5	Approve Issue Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.6	Approve Lock-up Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.7	Approve Listing Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.8	Approve Amount and Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2.9	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Shanghai Bairun Investment Holding Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
3	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
5	Approve Plan for Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
8	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
9	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Tata Steel Limited

Meeting Date: 09/11/2023	Country: India	Ticker: 500470
Record Date: 08/04/2023	Meeting Type: Special	
Primary Security ID: Y8547N220		

Shares Voted: 3,935,452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Material Related Party Transaction(s) with Angul Energy Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Tata Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Material Related Party Transaction(s) with Tata Projects Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
3	Approve Material Related Party Transaction(s) between Tata Steel Downstream Products Limited and Tata Motors Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
4	Approve Material Modification of the Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
5	Approve Reappointment and Remuneration of T.V. Narendran as Chief Executive Officer and Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The proposed remuneration structure is open-ended, and the board retains significant discretion in determining T.V. Narendran's pay outcomes. * Although the company has mentioned performance parameters, the company has not disclosed the targets that will guide his variable pay outcomes under the proposed framework. The main reason for support is: * T.V. Narendran's previous pay outcomes are deemed reasonable which implies that the board has been judicious in use of their discretion regarding the executive's remuneration. * His proposed remuneration is line with peers and commensurate with scale of company's operations					

Yunnan Energy New Material Co., Ltd.

Meeting Date: 09/11/2023		Country: China	Ticker: 002812		
Record Date: 09/06/2023		Meeting Type: Special			
Primary Security ID: Y9881M109					
Shares Voted: 139,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Dahua Technology Co. Ltd.

Meeting Date: 09/11/2023		Country: China	Ticker: 002236
Record Date: 09/05/2023		Meeting Type: Special	
Primary Security ID: Y988AP102			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because * the adjusted performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and * the proposed adjustments do not address the concern that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because * the adjusted performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and * the proposed adjustments do not address the concern that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.</i>				
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4	Amend External Guarantee Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Amend Securities Investment and Derivatives Trading Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Amend Related Party Transaction Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Allowance of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Elect Jia Qi as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Fu Liquan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
10.2	Elect Wu Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				
10.3	Elect Chen Ailing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted at this time.</i>				

Zhejiang Dahua Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Elect Zhao Yuning as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted at this time.				
10.5	Elect Yuan Lihua as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted at this time.				
10.6	Elect Zhang Xiaoming as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted at this time.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Cao Yanlong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted at this time.				
11.2	Elect Liu Hanlin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted at this time.				
11.3	Elect Zhang Yuli as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted at this time.				

Advanced Micro Fabrication Equipment, Inc. China

Meeting Date: 09/12/2023Country: ChinaTicker: 688012

Record Date: 09/05/2023Meeting Type: Special

Primary Security ID: Y001DM108

Shares Voted: 3,714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Gen Digital Inc.

Meeting Date: 09/12/2023Country: USATicker: GEN

Record Date: 07/17/2023Meeting Type: Annual

Primary Security ID: 668771108

Shares Voted: 27,679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan P. Barsamian	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Pavel Baudis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Gen Digital Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Eric K. Brandt	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Frank E. Dangeard	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Nora M. Denzel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Peter A. Feld	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Emily Heath	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Vincent Pilette	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Sherrese M. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Ondrej Vlcek	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year under consideration. The majority of equity awards are performance-conditioned and use multi-year performance periods, and, though disclosure could be improved, annual incentives were based on financial metrics.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has a policy which limits cash severance to a reasonable basis absent shareholder approval, and no significant concerns are identified with respect to the company's broad-based equity award treatment.				

Giga Device Semiconductor, Inc.

Meeting Date: 09/12/2023	Country: China	Ticker: 603986
Record Date: 09/05/2023	Meeting Type: Special	
Primary Security ID: Y270BL103		

Giga Device Semiconductor, Inc.

Shares Voted: 3,808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Elect Zheng Xiaodong as Independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
3	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Hundsun Technologies, Inc.

Meeting Date: 09/12/2023

Country: China

Ticker: 600570

Record Date: 09/07/2023

Meeting Type: Special

Primary Security ID: Y3041V109

Shares Voted: 122,522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Methods to Assess the Performance of Plan Participants Regarding Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
4	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.					
5	Approve Methods to Assess the Performance of Plan Participants Regarding Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.					

Hundsun Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Authorization of the Board to Handle All Matters Related to Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.					
7	Approve Change of Registered Address and Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited for this resolution because no concerns have been identified.					

Lingyi iTech (Guangdong) Co.

Meeting Date: 09/12/2023Country: ChinaTicker: 002600

Record Date: 09/07/2023Meeting Type: Special

Primary Security ID: Y446BS104

Shares Voted: 35,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

NIKE, Inc.

Meeting Date: 09/12/2023Country: USATicker: NKE

Record Date: 07/12/2023Meeting Type: Annual

Primary Security ID: 654106103

Shares Voted: 96,666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cathleen Benko	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member John Rogers Jr. for lack of diversity on the board. WITHHOLD votes from governance committee member John Rogers Jr. in light of the multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Alan B. Graf, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member John Rogers Jr. for lack of diversity on the board. WITHHOLD votes from governance committee member John Rogers Jr. in light of the multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director John Rogers, Jr.	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member John Rogers Jr. for lack of diversity on the board. WITHHOLD votes from governance committee member John Rogers Jr. in light of the multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.					

NIKE, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Robert Swan	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member John Rogers Jr. for lack of diversity on the board. WITHHOLD votes from governance committee member John Rogers Jr. in light of the multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.50 percent of the fees paid to the auditor are for non-audit purposes.</i>					
5	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>					
6	Report on Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well the company is managing human rights related risks.</i>					

Shandong Gold Mining Co., Ltd.

Meeting Date: 09/12/2023	Country: China	Ticker: 1787
Record Date: 09/05/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y76831125		

Shares Voted: 30,940					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Acquisition of Mineral Rights and Other Assets in Yanshan Mine Area of Shandong Gold Jinchuang Group Co., Ltd. and the Entering into of Relevant Transfer Contract	Mgmt Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted in view of the following: * the proposed acquisition is within the context of the group's principal business, as well as complements the business development strategy of the group; * the transaction is expected to extend and upgrade the group's resource scale, enhance the group's exploration intensity, and produce synergy effects of resource development and utilization which may facilitate cost reduction and efficiency increase; and * the consideration amount (minus the mineral rights value-added tax) is equal to the appraised market value of the Target Assets Package as of Jan. 31, 2023, which is deemed fair and reasonable.</i>					

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Company's Satisfaction of the Conditions for Public Issuance of Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
	RESOLUTIONS IN RELATION TO THE PLAN FOR THE PUBLIC ISSUANCE OF CORPORATE BONDS	Mgmt			
3.1	Approve Registered Issue Size	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.2	Approve Par Value and Issue Price	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.3	Approve Issue Method	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.4	Approve Issue Target and Arrangement for Placement to Shareholders of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.5	Approve Term of the Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.6	Approve Interest Rate and Its Determination Method	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.7	Approve Method of Repayment of Principal and Interest	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.8	Approve Terms of Guarantee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.9	Approve Types of Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.10	Approve Use of Proceeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.11	Approve Proposed Place of Listing	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.12	Approve Measures to Secure Repayment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.13	Approve Underwriting	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.14	Approve Validity of the Resolution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorize Board and Its Authorized Persons to Handle Matters Related to the Public Issuance of Corporate Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 09/12/2023	Country: China	Ticker: 1787
Record Date: 09/06/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y76831125		

Shares Voted: 76,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Acquisition of Mineral Rights and Other Assets in Yanshan Mine Area of Shandong Gold Jinchuang Group Co., Ltd. and the Entering into of Relevant Transfer Contract	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted in view of the following: * the proposed acquisition is within the context of the group's principal business, as well as complements the business development strategy of the group; * the transaction is expected to extend and upgrade the group's resource scale, enhance the group's exploration intensity, and produce synergy effects of resource development and utilization which may facilitate cost reduction and efficiency increase; and * the consideration amount (minus the mineral rights value-added tax) is equal to the appraised market value of the Target Assets Package as of Jan. 31, 2023, which is deemed fair and reasonable.					
2	Approve Company's Satisfaction of the Conditions for Public Issuance of Corporate Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.1	RESOLUTIONS IN RELATION TO THE PLAN FOR THE PUBLIC ISSUANCE OF CORPORATE BONDS	Mgmt			
	Approve Registered Issue Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.2	Approve Par Value and Issue Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.3	Approve Issue Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.4	Approve Issue Target and Arrangement for Placement to Shareholders of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.5	Approve Term of the Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Approve Interest Rate and Its Determination Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.7	Approve Method of Repayment of Principal and Interest	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.8	Approve Terms of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.9	Approve Types of Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.10	Approve Use of Proceeds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.11	Approve Proposed Place of Listing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.12	Approve Measures to Secure Repayment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.13	Approve Underwriting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
3.14	Approve Validity of the Resolution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					
4	Authorize Board and Its Authorized Persons to Handle Matters Related to the Public Issuance of Corporate Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.					

Warehouse REIT PLC

Meeting Date: 09/12/2023	Country: United Kingdom	Ticker: WHR
Record Date: 09/08/2023	Meeting Type: Annual	
Primary Security ID: G94437103		

Shares Voted: 66,689					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.					

Warehouse REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Stephen Barrow as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Neil Kirton, Simon Hope and Lynette Lackey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
4	Re-elect Simon Hope as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Neil Kirton, Simon Hope and Lynette Lackey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5	Re-elect Neil Kirton as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Neil Kirton, Simon Hope and Lynette Lackey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
6	Re-elect Lynette Lackey as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Neil Kirton, Simon Hope and Lynette Lackey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
7	Re-elect Aimee Pitman as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Neil Kirton, Simon Hope and Lynette Lackey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
8	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 36.5 percent of the total fees paid to the auditor are for non-audit purposes.				
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 36.5 percent of the total fees paid to the auditor are for non-audit purposes.				
10	Approve Dividend Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because no significant concerns have been identified.				
11	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * Upon engagement, the Company provided a commitment that shares would be issued at or above NAV.				
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * Upon engagement, the Company provided a commitment that shares would be issued at or above NAV.				
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Yifeng Pharmacy Chain Co., Ltd.

Meeting Date: 09/12/2023	Country: China	Ticker: 603939
Record Date: 09/04/2023	Meeting Type: Special	
Primary Security ID: Y982AC104		

Yifeng Pharmacy Chain Co., Ltd.

Shares Voted: 9,427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Convertible Bonds Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Extension of Authorization of the Board on Convertible Bonds Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Report on the Usage of Previously Raised Funds	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.					
4	Approve Provision of Guarantee	SH	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.					

Beijing United Information Technology Co., Ltd.

Meeting Date: 09/13/2023Country: ChinaTicker: 603613

Record Date: 09/05/2023Meeting Type: Special

Primary Security ID: Y077BP103

Shares Voted: 4,205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Credit Line Application and Guarantee Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is a lack of disclosure on the pertinent details of this loan guarantee request.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Meeting Date: 09/13/2023

Record Date: 09/06/2023

Primary Security ID: Y077CK103

Country: China

Meeting Type: Special

Ticker: 603392

Shares Voted: 4,872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE REPURCHASE OF THE COMPANY'S SHARES BY AUCTION TRADING	Mgmt			
	Approve Purpose and Usage of the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.2	Approve Type of Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.3	Approve Manner of Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.4	Approve Period of the Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.5	Approve Price of the Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.6	Approve Total Amount of Capital and Source of Funding for Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.7	Approve Number and Proportion to the Total Share Capital of the Share Repurchase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.8	Approve Specific Authorization for Share Repurchase Matters	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				

Caitong Securities Co., Ltd.

Meeting Date: 09/13/2023

Record Date: 09/06/2023

Primary Security ID: Y1072S102

Country: China

Meeting Type: Special

Ticker: 601108

Shares Voted: 35,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 09/13/2023

Record Date: 09/08/2023

Primary Security ID: Y30432101

Country: China

Meeting Type: Special

Ticker: 600460

Shares Voted: 7,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantees to Controlled Subsidiary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any valid justifications in the meeting circular.					
2	Approve Capital Injection and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Heilongjiang Agriculture Co., Ltd.

Meeting Date: 09/13/2023

Record Date: 09/05/2023

Primary Security ID: Y3120A109

Country: China

Meeting Type: Special

Ticker: 600598

Shares Voted: 18,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Application for Authorization to Adjust Investment Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.					
APPROVE SYSTEMATIC AMENDMENT OF THE COMPANY'S INTERNAL CONTROL SYSTEM					
3.1	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Heilongjiang Agriculture Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3.5	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Imeik Technology Development Co., Ltd.

Meeting Date: 09/13/2023	Country: China	Ticker: 300896
Record Date: 09/08/2023	Meeting Type: Special	
Primary Security ID: Y385KL109		

Shares Voted: 1,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Logitech International S.A.

Meeting Date: 09/13/2023	Country: Switzerland	Ticker: LOGN
Record Date: 09/07/2023	Meeting Type: Annual	
Primary Security ID: H50430232		

Shares Voted: 230,463					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote FOR is warranted.					

Logitech International S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Appropriation of Retained Earnings and Declaration of Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>					
6A	Amend Articles Re: Shareholders Rights and General Meeting of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
6B	Amend Articles Re: Compensation and Mandates	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
6C	Amend Articles Re: Creation of a Capital Band	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted due to a lack of concerns.</i>					
6D	Amend Articles Re: Administrative amendments to the Articles of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
7	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					
	Elections to the Board of Directors	Mgmt			
8A	Elect Director Patrick Aebischer	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					
8B	Elect Director Wendy Becker	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					
8C	Elect Director Edouard Bugnion	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					
8D	Elect Director Guy Gecht	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					
8E	Elect Director Marjorie Lao	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					
8F	Elect Director Neela Montgomery	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					
8G	Elect Director Deborah Thomas	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					
8H	Elect Director Christopher Jones	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					
8I	Elect Director Kwok Wang Ng	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>					

Logitech International S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8J	Elect Director Sascha Zahn	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>				
9	Elect Wendy Becker as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Wendy Becker as board chair is warranted given that the roles of chair and CEO are separated and there are no governance concerns with the candidate.</i>				
	Elections to the Compensation Committee	Mgmt			
10A	Appoint Neela Montgomery as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that all the directors nominated to serve on the compensation committee are independent, and there are no governance concerns that would warrant negative recommendations on committee members at this time.</i>				
10B	Appoint Kwok Wang Ng as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that all the directors nominated to serve on the compensation committee are independent, and there are no governance concerns that would warrant negative recommendations on committee members at this time.</i>				
10C	Appoint Deborah Thomas as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that all the directors nominated to serve on the compensation committee are independent, and there are no governance concerns that would warrant negative recommendations on committee members at this time.</i>				
11	Approve Remuneration of Directors in the Amount of CHF 3,700,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is generally in line with market practice for a company of this size.</i>				
12	Approve Remuneration of the Group Management Team in the Amount of USD 26,700,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.</i>				
13	Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.57 percent of the fees paid to the auditor are for non-audit purposes.</i>				
14	Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
A	Authorize Independent Representative to Vote on Any New or Amended Resolutions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Meeting Date: 09/13/2023	Country: USA	Ticker: NTAP
Record Date: 07/17/2023	Meeting Type: Annual	
Primary Security ID: 64110D104		

Shares Voted: 10,158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director T. Michael Nevens	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1b	Elect Director Deepak Ahuja	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1c	Elect Director Gerald Held	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1d	Elect Director Kathryn M. Hill	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1e	Elect Director Deborah L. Kerr	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1f	Elect Director George Kurian	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1g	Elect Director Carrie Palin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1h	Elect Director Scott F. Schenkel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director George T. Shaheen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Michael Nevens, Kathryn Hill, and George Shaheen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. STI awards were primarily based on pre-set objective metrics. Though improvements could be made to rigor and disclosure for LTI awards, the majority of equity awards are performance-conditioned, with half based on a multi-year performance period.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.50 percent of the fees paid to the auditor are for non-audit purposes.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders, and the likelihood of abuse is small.					
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and number of shares reserved is reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.					
7	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting					

Powszechny Zakład Ubezpieczenia SA

Meeting Date: 09/13/2023

Record Date: 08/28/2023

Primary Security ID: X6919T107

Country: Poland

Meeting Type: Special

Ticker: PZU

Shares Voted: 72,534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Management Proposals	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
2	Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
3	Acknowledge Proper Convening of Meeting	Mgmt			
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.					
	Shareholder Proposals	Mgmt			

Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Recall Supervisory Board Member	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proponent has failed to disclose the name of the director to be recalled; * The shareholder has not provided any sound justification for the recall of the supervisory board member.					
5.2	Elect Supervisory Board Member	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the nominee's name.					
6	Approve Collective Suitability of Supervisory Board Members	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the composition of the supervisory board after the upcoming EGM is unknown.					
7	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given the negative voting recommendations for Items 5.1-5.2 and 6.					
8	Management Proposal	Mgmt			
	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

SG Micro Corp.

Meeting Date: 09/13/2023	Country: China	Ticker: 300661
Record Date: 09/05/2023	Meeting Type: Special	
Primary Security ID: Y7679C101		

Shares Voted: 2,535					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Shenzhen S.C New Energy Technology Corp.

Meeting Date: 09/13/2023

Record Date: 09/06/2023

Primary Security ID: Y774E4109

Country: China

Meeting Type: Special

Ticker: 300724

Shares Voted: 2,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
3	Approve Increase of Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					

TURKCELL Iletisim Hizmetleri AS

Meeting Date: 09/13/2023

Record Date:

Primary Security ID: M8903B102

Country: Turkey

Meeting Type: Annual

Ticker: TCELL.E

Shares Voted: 140,547

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.					
2	Accept Board Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
3	Accept Audit Report	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
4	Accept Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
5	Approve Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.					
6	Amend Company Articles 3, 4 and 25	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST because the proposed transfer of issuance authority from shareholders to the board may not be in shareholder interest.					

TURKCELL Iletisim Hizmetleri AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR as there is no element of concerns for this proposal.					
8	Ratify Director Appointments and Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted in the absence of adequate information on this item.					
9	Approve Director Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.					
10	Ratify External Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Turkey, * There are no specific concerns with the company's accounts or the allocation of income.					
12	Receive Information on Share Repurchase Program	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
13	Receive Information in Accordance with Article 1.3.6 of Capital Markets Board Corporate Governance Principles	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as this is a routine request in Turkey given local market practices and existing legal provisions.					
15	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
16	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Von Roll Holding AG

Meeting Date: 09/13/2023	Country: Switzerland	Ticker: ROL
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: H92055138		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Ravindra Kumar as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the acquirer, ELANTAS GmbH, a subsidiary of ALTANA AG, has publicly announced its plans to delist Von Roll Holding AG.				
1.2	Elect Antonio Nastasi as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the acquirer, ELANTAS GmbH, a subsidiary of ALTANA AG, has publicly announced its plans to delist Von Roll Holding AG.				
1.3	Elect Holger Wiebelhaus as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the acquirer, ELANTAS GmbH, a subsidiary of ALTANA AG, has publicly announced its plans to delist Von Roll Holding AG.				
1.4	Elect Jan Bir as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the acquirer, ELANTAS GmbH, a subsidiary of ALTANA AG, has publicly announced its plans to delist Von Roll Holding AG.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
3	Elect Ravindra Kumar as Board Chair	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the acquirer, ELANTAS GmbH, a subsidiary of ALTANA AG, has publicly announced its plans to delist Von Roll Holding AG.				
4.1	Appoint Ravindra Kumar as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the acquirer, ELANTAS GmbH, a subsidiary of ALTANA AG, has publicly announced its plans to delist Von Roll Holding AG.				
4.2	Appoint Antonio Nastasi as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the acquirer, ELANTAS GmbH, a subsidiary of ALTANA AG, has publicly announced its plans to delist Von Roll Holding AG.				
5	Approve Delisting of Shares from SIX Swiss Exchange	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the proposed delisting exposes minority shareholders to the risk of holding unlisted shares of the company.				
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				

Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 09/13/2023	Country: China	Ticker: 601636
Record Date: 09/07/2023	Meeting Type: Special	
Primary Security ID: Y98959102		

Shares Voted: 51,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Corporate Governance Systems	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

AEW UK REIT PLC

Meeting Date: 09/14/2023Country: United KingdomTicker: AEWU
Record Date: 09/12/2023Meeting Type: Annual
Primary Security ID: G012AV108

Shares Voted: 30,093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * The NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is: * The proposed policy does not allow performance related remuneration to the NEDs. The payment of these discretionary fees in the future will be kept under close review.					
4	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Mark Burton as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Mark Burton, Katrina Hart and Bimaljit (Bim) Sandhu is warranted for lack of diversity on the board. A vote FOR Mark Kirkland is warranted at this time.				
7	Re-elect Bimaljit Sandhu as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Mark Burton, Katrina Hart and Bimaljit (Bim) Sandhu is warranted for lack of diversity on the board. A vote FOR Mark Kirkland is warranted at this time.				
8	Elect Mark Kirkland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominees Mark Burton, Katrina Hart and Bimaljit (Bim) Sandhu is warranted for lack of diversity on the board. A vote FOR Mark Kirkland is warranted at this time.				
9	Re-elect Katrina Hart as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Mark Burton, Katrina Hart and Bimaljit (Bim) Sandhu is warranted for lack of diversity on the board. A vote FOR Mark Kirkland is warranted at this time.				
10	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would not be issued at prices less than the published NAV per share.				
11	Authorise Issue of Equity (Additional Authority)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would not be issued at prices less than the published NAV per share.				
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would not be issued at prices less than the published NAV per share.				
13	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would not be issued at prices less than the published NAV per share.				
14	Authorise Market Purchase of Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Auto Trader Group Plc

Meeting Date: 09/14/2023	Country: United Kingdom	Ticker: AUTO
Record Date: 09/12/2023	Meeting Type: Annual	
Primary Security ID: G06708104		

Shares Voted: 41,442

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Elect Matt Davies as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
5	Re-elect Nathan Coe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6	Re-elect David Keens as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
7	Re-elect Jill Easterbrook as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
8	Re-elect Jeni Mundy as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
9	Re-elect Catherine Faiers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
10	Re-elect Jamie Warner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11	Re-elect Sigga Sigurdardottir as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
12	Re-elect Jasvinder Gakhal as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Keens, Jillian (Jill) Easterbrook, Jasvinder Gakhal, Jenifer (Jeni) Mundy and Sigridur (Sigga) Sigurdardottir is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				

Auto Trader Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
15	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Conagra Brands, Inc.

Meeting Date: 09/14/2023	Country: USA	Ticker: CAG
Record Date: 07/25/2023	Meeting Type: Annual	
Primary Security ID: 205887102		

Shares Voted: 22,220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anil Arora	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Thomas "Tony" K. Brown	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Conagra Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Emanuel "Manny" Chirico	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Sean M. Connolly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director George Dowdie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Francisco J. Fraga	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Fran Horowitz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Richard H. Lenny	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Melissa Lora	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Ruth Ann Marshall	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Denise A. Paulonis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard Lenny, Anil Arora, Thomas (Tony) Brown, Melissa Lora, and Ruth Ann Marshall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				

Conagra Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
6	Provide Right to Call a Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it is reasonable and in the best interests of shareholders, and that it will help increase the accountability of the board and management.					

Hoshine Silicon Industry Co., Ltd.

Meeting Date: 09/14/2023Country: ChinaTicker: 603260

Record Date: 09/08/2023Meeting Type: Special

Primary Security ID: Y3125P101

Shares Voted: 10,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Haokun as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted.					
2	Approve Amendments to Articles of Association to Change Business Scope	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 09/14/2023Country: ChinaTicker: 002044

Record Date: 09/07/2023Meeting Type: Special

Primary Security ID: Y5S4DH102

Shares Voted: 20,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee and Counter-guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
2	Approve Sale and Leaseback of Financial Leasing Business as well as Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Elect Chen Bo as Non-Independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Proya Cosmetics Co., Ltd.

Meeting Date: 09/14/2023

Record Date: 09/07/2023

Primary Security ID: Y7S88X100

Country: China

Meeting Type: Special

Ticker: 603605

Shares Voted: 71,214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
3	Amend External Investment Operation Decision-making Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Approve to Formulate Entrusted Financial Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shandong Linglong Tyre Co., Ltd.

Meeting Date: 09/14/2023

Record Date: 09/07/2023

Primary Security ID: Y76796104

Country: China

Meeting Type: Special

Ticker: 601966

Shares Voted: 7,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights.					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 09/14/2023

Record Date: 09/07/2023

Primary Security ID: Y769A4103

Country: China

Meeting Type: Special

Ticker: 000723

Shanxi Meijin Energy Co., Ltd.

Shares Voted: 89,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Addition of Provision of Guarantee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2.1	AMEND CORPORATE GOVERNANCE SYSTEMS	Mgmt			
2.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
2.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
2.3	Amend System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
2.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
2.5	Amend Related-Party Transaction Management Method	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
2.6	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

Shenghe Resources Holding Co., Ltd.

Meeting Date: 09/14/2023

Country: China

Ticker: 600392

Record Date: 09/07/2023

Meeting Type: Special

Primary Security ID: Y8817A106

Shares Voted: 9,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working Rules for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

Shenghe Resources Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision of Performance Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenzhen International Holdings Limited

Meeting Date: 09/14/2023	Country: Bermuda	Ticker: 152
Record Date: 09/08/2023	Meeting Type: Special	
Primary Security ID: G8086V146		

Shares Voted: 149,009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Non-wholly Owned Subsidiary, Shenzhen Expressway Corporation Limited's Issuance of A Shares to No More Than 35 Specific Targets and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted in view of the following: * the Issuance would provide significant financial resources for Shenzhen Expressway to pursue long-term business development that can contribute to the group's financial results; and * the subscription of XTC Company to the Issuance would allow the group to maintain control over the Shenzhen Expressway as well as provide support to its capital and funding needs.					

Apartment Income REIT Corp.

Meeting Date: 09/15/2023	Country: USA	Ticker: AIRC
Record Date: 07/28/2023	Meeting Type: Annual	
Primary Security ID: 03750L109		

Shares Voted: 28,554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Terry Considine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Thomas N. Bohjalian	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Kristin R. Finney-Cooke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Thomas L. Keltner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Devin I. Murphy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Apartment Income REIT Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Margarita Palau-Hernandez	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director John Dinha Rayis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Ann Sperling	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Nina A. Tran	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 19.05 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.					
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the removal of supermajority requirements would improve shareholder rights.					
5	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause by a majority vote is considered to improve director accountability to shareholders.					
6	Amend Charter to Eliminate Language that are No Longer Applicable Due to the Passage of Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed changes would not have an adverse impact on shareholder rights.					

Asian Paints Limited

Meeting Date: 09/15/2023Country: IndiaTicker: 500820

Record Date: 08/11/2023Meeting Type: Special

Primary Security ID: Y03638114

Shares Voted: 43,108					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
1	Elect Ireena Vittal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 09/15/2023

Record Date: 09/08/2023

Primary Security ID: Y0698U103

Country: China

Meeting Type: Special

Ticker: 600019

Shares Voted: 1,420,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution for the First Half of 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve to Appoint Independent and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Zhang Liming as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Ji Guozhong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 09/15/2023

Record Date: 09/11/2023

Primary Security ID: Y0772N108

Country: China

Meeting Type: Special

Ticker: 002385

Shares Voted: 40,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Adjustment of Guarantee Amount	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
3	Approve Adjustment of Repurchase Price of Performance Shares as well as Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Beijing Dabeinong Technology Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Provision of Guarantees to Associate Company	SH	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.					

Beijing Kingsoft Office Software, Inc.

Meeting Date: 09/15/2023	Country: China	Ticker: 688111
Record Date: 09/08/2023	Meeting Type: Special	
Primary Security ID: Y0R9YP102		

Shares Voted: 10,837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Canmax Technologies Co., Ltd.

Meeting Date: 09/15/2023	Country: China	Ticker: 300390
Record Date: 09/07/2023	Meeting Type: Special	
Primary Security ID: Y831BX106		

Shares Voted: 4,810

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

China Resources Microelectronics Ltd.

Meeting Date: 09/15/2023	Country: Cayman Islands	Ticker: 688396
Record Date: 09/11/2023	Meeting Type: Special	
Primary Security ID: G210B1103		

China Resources Microelectronics Ltd.

Shares Voted: 6,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Purchase of Liability Insurance for the Company, Directors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Capital Injection and Introduction of External Investors to Invest in the Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Elect Zhang Dan as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

China Ruyi Holdings Limited

Meeting Date: 09/15/2023Country: BermudaTicker: 136

Record Date: 09/11/2023Meeting Type: Special

Primary Security ID: G4404N114

Shares Voted: 620,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of New Shares under the Specific Mandate to Water Lily Investment Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the proposed transaction would provide the company with additional funding which the company intends to utilize for the improvement and expansion of the group's existing businesses, potentially leading to the creation of additional avenues for profit and shareholder returns; * the company explored other financing alternative methods but concluded that the allotment and issue of the new subscription shares is the most feasible and cost-effective financing option; * while the subscription price for the new shares represents a discount over the recent market price of the shares, the overall terms of the subscription are deemed reasonable given the potential benefits that the company could incur in the long run; and * the terms of the Water Lily Share Subscription Agreement are the same as that of the terms provided to independent subscribers under the Independent Subscriber Share Subscription Agreements.					
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. * The company has refreshed the general mandate multiple times in a given year during the last two years.					

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 09/15/2023Country: ChinaTicker: 000625

Record Date: 09/08/2023Meeting Type: Special

Primary Security ID: Y1R84W100

Chongqing Changan Automobile Co. Ltd.

Shares Voted: 52,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Amend Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					
2	Elect Deng Wei as Non-Independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted.					
3	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
4	Approve Adjustment of Repurchase Price of Performance Share Incentive Plan as well as Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Hangzhou First Applied Material Co., Ltd.

Meeting Date: 09/15/2023Country: ChinaTicker: 603806

Record Date: 09/08/2023Meeting Type: Special

Primary Security ID: Y29846105

Shares Voted: 9,408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns has been identified and amendments of Articles are meant to update the company's share structure in the Articles.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns has been identified and amendments of Articles are meant to update the company's share structure in the Articles.					
3	Approve Related Party Transaction in Connection to Capital Increase and Equity Transfer to Implement Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Shareholding of Directors, Supervisors, Senior Management and Core Employees in Subsidiaries and Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hangzhou First Applied Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Implementation of Principal Equity Changes in Partial Raised Funds Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
6	Approve Changes in Partial Raised Funds Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

HPSP Co., Ltd.

Meeting Date: 09/15/2023	Country: South Korea	Ticker: 403870
Record Date: 08/18/2023	Meeting Type: Special	
Primary Security ID: KR7403870009		

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lee Gi-du as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Gi-du Lee, Hui-yeop Chae and Tae-hong Park are warranted for lack of diversity on the board.					
2.1	Elect Chae Hui-yeop as Outside Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Gi-du Lee, Hui-yeop Chae and Tae-hong Park are warranted for lack of diversity on the board.					
2.2	Elect Park Tae-hong as Outside Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees Gi-du Lee, Hui-yeop Chae and Tae-hong Park are warranted for lack of diversity on the board.					
3.1	Elect Chae Hui-yeop as Audit Committee Member	Mgmt	For	Against	Against
Voting Policy Rationale: Given the lack of support at the director election level, votes AGAINST Items 3.1 and 3.2 are warranted.					
3.2	Elect Park Tae-hong as Audit Committee Member	Mgmt	For	Against	Against
Voting Policy Rationale: Given the lack of support at the director election level, votes AGAINST Items 3.1 and 3.2 are warranted.					
4	Approve Stock Option Grants	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the stock option grant is warranted because the potential dilution arising from the grant remains modest.					

Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Meeting Date: 09/15/2023	Country: China	Ticker: 002304
Record Date: 09/12/2023	Meeting Type: Special	
Primary Security ID: Y444AE101		

Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Shares Voted: 9,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of Repurchased Shares in the Special Securities Account	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

MakeMyTrip Limited

Meeting Date: 09/15/2023Country: MauritiusTicker: MMYT
Record Date: 08/04/2023Meeting Type: Annual
Primary Security ID: V5633W109

Shares Voted: 37,646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.58 percent of the fees paid to the auditor are for non-audit purposes.					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: This routine item warrants shareholder support. A vote FOR is therefore warranted.					
3	Reelect Director Deep Kalra	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Deep Kalra, Rajesh Magow and Jianzhang (James) Liang is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Deep Kalra and Rajesh Magow is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of a formal nominating committee.					
4	Reelect Director Rajesh Magow	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Deep Kalra, Rajesh Magow and Jianzhang (James) Liang is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Deep Kalra and Rajesh Magow is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of a formal nominating committee.					
5	Reelect Director James Jianzhang Liang	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Deep Kalra, Rajesh Magow and Jianzhang (James) Liang is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Deep Kalra and Rajesh Magow is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of a formal nominating committee.					

Ninestar Corp.

Meeting Date: 09/15/2023

Record Date: 09/11/2023

Primary Security ID: Y9892Z107

Country: China

Meeting Type: Special

Ticker: 002180

Shares Voted: 10,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
3	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
4	Approve Change in Raised Funds Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
5	Approve Increase of Daily Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Novartis AG

Meeting Date: 09/15/2023

Record Date:

Primary Security ID: H5820Q150

Country: Switzerland

Meeting Type: Extraordinary Shareholders

Ticker: NOVN

Shares Voted: 2,896,123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Sandoz Group AG	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted given the sound strategic rationale for the spin-off and the capital reduction is being effected proportionately against all capital.					
2	Approve CHF 22.8 Million Reduction in Share Capital via Reduction of Nominal Value in Connection with the Spin-Off	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted given the sound strategic rationale for the spin-off and the capital reduction is being effected proportionately against all capital.					

Novartis AG

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

Oppein Home Group, Inc.

Meeting Date: 09/15/2023		Country: China	Ticker: 603833		
Record Date: 09/08/2023		Meeting Type: Special			
Primary Security ID: Y6440T104					
					Shares Voted: 4,060
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change Business Scope and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Pharmaron Beijing Co., Ltd.

Meeting Date: 09/15/2023		Country: China	Ticker: 3759		
Record Date: 09/11/2023		Meeting Type: Extraordinary Shareholders			
Primary Security ID: Y989K6119					
					Shares Voted: 8,100
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Authorization for Issuance of Offshore Debt Financing Instruments	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the issuance of offshore debt financing instruments is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.					
2	Approve Increase in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 2 is warranted as the proposed increase in the company's registered capital is deemed non-contentious in nature. Such proposal would ensure that such information is up to date and is made on the basis of the company's actual circumstances. On the other hand, a vote AGAINST Item 3 is warranted given the proposed amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. In view of this, a vote AGAINST Item 4 is also warranted.					
3	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Item 2 is warranted as the proposed increase in the company's registered capital is deemed non-contentious in nature. Such proposal would ensure that such information is up to date and is made on the basis of the company's actual circumstances. On the other hand, a vote AGAINST Item 3 is warranted given the proposed amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. In view of this, a vote AGAINST Item 4 is also warranted.					

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Authorization for Registration of the Increase in Registered Capital and Amendment to Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Item 2 is warranted as the proposed increase in the company's registered capital is deemed non-contentious in nature. Such proposal would ensure that such information is up to date and is made on the basis of the company's actual circumstances. On the other hand, a vote AGAINST Item 3 is warranted given the proposed amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. In view of this, a vote AGAINST Item 4 is also warranted.					

Pharmaron Beijing Co., Ltd.

Meeting Date: 09/15/2023	Country: China	Ticker: 3759
Record Date: 09/11/2023	Meeting Type: Special	
Primary Security ID: Y989K6119		

Shares Voted: 8,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Increase in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 1 is warranted as the proposed increase in the company's registered capital is deemed non-contentious in nature. Such proposal would ensure that such information is up to date and is made on the basis of the company's actual circumstances. On the other hand, a vote AGAINST Item 2 is warranted given the proposed amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. As such, a vote AGAINST Item 3 is also warranted.					
2	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Item 1 is warranted as the proposed increase in the company's registered capital is deemed non-contentious in nature. Such proposal would ensure that such information is up to date and is made on the basis of the company's actual circumstances. On the other hand, a vote AGAINST Item 2 is warranted given the proposed amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. As such, a vote AGAINST Item 3 is also warranted.					

Sany Heavy Industry Co., Ltd.

Meeting Date: 09/15/2023	Country: China	Ticker: 600031
Record Date: 09/07/2023	Meeting Type: Special	
Primary Security ID: Y75268105		

Shares Voted: 768,878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Sany Heavy Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 09/15/2023	Country: China	Ticker: 600039
Record Date: 09/08/2023	Meeting Type: Special	
Primary Security ID: Y7932N100		

Shares Voted: 40,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sinopharm Group Co. Ltd.

Meeting Date: 09/15/2023	Country: China	Ticker: 1099
Record Date: 09/11/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y8008N107		

Shares Voted: 427,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yu Qingming as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Liu Yong as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Chen Qiyu as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Sinopharm Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Hu Jianwei as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
5	Elect Deng Jindong as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
6	Elect Wang Kan as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
7	Elect Wang Peng as Director, Authorize Board to Fix His Remuneration and Enter into Service Contract with Him	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
8	Elect Wen Deyong as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
9	Elect Li Dongjiu as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
10	Elect Feng Rongli as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Her	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
11	Elect Chen Fangruo as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
12	Elect Li Peiyu as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

Sinopharm Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Elect Wu Tak Lung as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
14	Elect Yu Weifeng as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
15	Elect Shi Shenghao as Director and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
16	Elect Guan Xiaohui as Supervisor and Authorize Board or Any Executive Director to Enter into Service Contract with Her	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
17	Elect Liu Zhengdong as Supervisor and Authorize Board or Any Executive Director to Enter into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
18	Elect Guo Jinhong as Supervisor, Authorize Board to Fix His Remuneration and Enter into Service Contract with Him	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

TCL Technology Group Corp.

Meeting Date: 09/15/2023	Country: China	Ticker: 000100
Record Date: 09/08/2023	Meeting Type: Special	
Primary Security ID: Y8549C107		

Shares Voted: 89,430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zheng Tao as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Wen's Foodstuff Group Co., Ltd.

Meeting Date: 09/15/2023

Record Date: 09/07/2023

Primary Security ID: Y2R30P108

Country: China

Meeting Type: Special

Ticker: 300498

Shares Voted: 42,360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
2	Approve Change in Use of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
3	Approve Change in Excess Raised Funds and Use of Remaining Raised Funds Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
4	Approve Provision of Guarantee for the Purchase of Raw Materials	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid rationale in the meeting circular.					

Yealink Network Technology Corp. Ltd.

Meeting Date: 09/15/2023

Record Date: 09/12/2023

Primary Security ID: Y9750S104

Country: China

Meeting Type: Special

Ticker: 300628

Shares Voted: 7,770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Yongxing Special Materials Technology Co., Ltd.

Meeting Date: 09/15/2023

Record Date: 09/11/2023

Primary Security ID: Y98421103

Country: China

Meeting Type: Special

Ticker: 002756

Yongxing Special Materials Technology Co., Ltd.

Shares Voted: 3,380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	APPROVE SHARE REPURCHASE PLAN	Mgmt			
2.1	Approve Purpose of Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2.2	Approve Relevant Conditions for Repurchase of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2.3	Approve Method and Price Range of Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2.4	Approve the Type, Purpose, Quantity, Proportion of the Company's Total Share Capital of the Repurchased Shares and the Total Amount of Funds to be Used for Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2.5	Approve Source of Funds for Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2.6	Approve Implementation Period of Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2.7	Approve Specific Authorization for the Repurchase of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Amend Raised Funds Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Yonyou Network Technology Co., Ltd.

Meeting Date: 09/15/2023	Country: China	Ticker: 600588
Record Date: 09/08/2023	Meeting Type: Special	
Primary Security ID: Y9042R104		

Yonyou Network Technology Co., Ltd.

Shares Voted: 642,313

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 09/15/2023Country: ChinaTicker: 601877
Record Date: 09/08/2023Meeting Type: Special
Primary Security ID: Y988AY103

Shares Voted: 12,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Services Supplemental Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
2	Approve External Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to fulfil the company's corporate responsibility and no major concern over conflict of interest is identified.					

37 Interactive Entertainment Network Technology Group Co. Ltd.

Meeting Date: 09/18/2023Country: ChinaTicker: 002555
Record Date: 09/11/2023Meeting Type: Special
Primary Security ID: Y9717X105

37 Interactive Entertainment Network Technology Group Co. Ltd.

Shares Voted: 18,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
3	Approve to Adjust the Estimated Guarantee Amount for Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hubei Xingfa Chemicals Group Co., Ltd.

Meeting Date: 09/18/2023Country: ChinaTicker: 600141
Record Date: 09/12/2023Meeting Type: Special
Primary Security ID: Y3747R105

Shares Voted: 16,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working Rules for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

JA Solar Technology Co., Ltd.

Meeting Date: 09/18/2023Country: ChinaTicker: 002459
Record Date: 09/12/2023Meeting Type: Special
Primary Security ID: Y7163W100

Shares Voted: 149,672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					
4	Approve Completion of Raised Funds Investment Projects and Use of Remaining Funds to Replenish Working Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
5	Approve Changing Part of the Raised Funds Investment Projects and Adjustment of Internal Investment Structure of the Project	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
6	Approve Reconsideration of Purchase Agreements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
8	Approve to Appoint Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10.1	AMEND CORPORATE GOVERNANCE SYSTEMS Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
10.2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

Tata Steel Limited

Meeting Date: 09/18/2023	Country: India	Ticker: 500470
Record Date: 09/11/2023	Meeting Type: Court	
Primary Security ID: Y8547N220		

Tata Steel Limited

Shares Voted: 2,250,152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders	Mgmt			
	Approve Scheme of Amalgamation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following consideration: * The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level. BACKGROUND INFORMATION					

Aluminum Corporation of China Limited

Meeting Date: 09/19/2023

Record Date: 09/12/2023

Primary Security ID: Y0094N109

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2600

Shares Voted: 3,305,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect Dong Jianxiong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Dong Jianxiong is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Aluminum Corporation of China Limited

Meeting Date: 09/19/2023

Record Date: 09/13/2023

Primary Security ID: Y0094N109

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2600

Shares Voted: 65,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Dong Jianxiong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Dong Jianxiong is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Axiata Group Berhad

Meeting Date: 09/19/2023

Record Date: 09/12/2023

Primary Security ID: Y0488A101

Country: Malaysia

Meeting Type: Extraordinary Shareholders

Ticker: 6888

Shares Voted: 332,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Establishment of Long-Term Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because performance conditions and vesting period for the awards under the Plan is not disclosed.					
2	Approve Awards to Vivek Sood	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because performance conditions and vesting period for the awards under the Plan is not disclosed.					
3	Approve Awards to Shridhir Sariputta Hansa	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because performance conditions and vesting period for the awards under the Plan is not disclosed.					

BYD Company Limited

Meeting Date: 09/19/2023

Record Date: 09/13/2023

Primary Security ID: Y1023R104

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1211

Shares Voted: 233,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Wang Chuan-fu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
1b	Elect Lv Xiang-yang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
1c	Elect Xia Zuo-quan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
1d	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Cai Hong-ping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Zhang Min as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
1f	Elect Yu Ling as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
2a	Elect Li Yong-zhao as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.				
2b	Elect Zhu Ai-yun as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.				
2c	Elect Huang Jiang-feng as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.				
3	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.				
4	Approve Remuneration of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.				

BYD Company Limited

Meeting Date: 09/19/2023	Country: China	Ticker: 1211
Record Date: 09/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1023R104		

Shares Voted: 11,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Wang Chuan-fu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
1.2	Elect Lv Xiang-yang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
1.3	Elect Xia Zuo-quan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Cai Hong-ping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
2.2	Elect Zhang Min as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
2.3	Elect Yu Ling as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted.				
3.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Li Yong-zhao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Zhu Ai-yun as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.				
3.3	Elect Huang Jiang-feng as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.				
4	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.				
5	Approve Remuneration of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.				

Hapvida Participacoes e Investimentos SA

Meeting Date: 09/19/2023	Country: Brazil	Ticker: HAPV3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P5R526106		

Shares Voted: 895,162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 6 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed amendment; and * The change in share capital is the result of the share issuances to service the company's stock option plan and a follow-on share offering, both previously approved by the board within the current authorized capital.					

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Increase in Authorized Capital and Amend Article 7 Accordingly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * This request represents a reasonable increase of 88.6 percent to the authorized capital limit; and * Outstanding capital would represent 88.3 percent of the new authorization.					
3	Amend Article 11	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.					
4	Amend Article 24	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.					
5	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.					
6	Amend Article 30	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.					
7	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.					

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 09/19/2023	Country: China	Ticker: 600998
Record Date: 09/13/2023	Meeting Type: Special	
Primary Security ID: Y444BD102		

Shares Voted: 27,565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Capitalization of Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Remuneration of Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Launch of Receivable E-online Non-factoring Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
5	Approve Increase in Application for Comprehensive Credit Granting Plans of Banks and Other Institutions of Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the subsidiaries and associate companies' to facilitate their daily operations and business development.					

Jointown Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Increase in Credit Line and Provision of Guarantees for Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the receiving entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.					

MRF Limited

Meeting Date: 09/19/2023		Country: India		Ticker: 500290	
Record Date: 08/11/2023		Meeting Type: Special			
Primary Security ID: Y6145L117					
Shares Voted: 192					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Reappointment and Remuneration of K M Mammen as Manging Director with the designation "Chairman and Managing Director"	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The board independence norms are not met (after our reclassification) and K M Mammen is a non-independent director nominee. * He is a promoter director serving as a member of the nomination and remuneration committee. * In terms of K M Mammen's variable pay, there are no disclosures on the specific performance metrics or a payment scale, for payouts to be made to him under this element. The main reasons for support are: * K M Mammen is the company's Chairperson and Managing Director and removing him from the board would likely have a material negative impact on shareholder value. * The company has prescribed a percentage as well as an absolute cap on his variable pay. * The approval sought does not allow payment of executive remuneration in excess of prescribed regulatory limits, which is unlike the company's past practice. * His estimated pay is deemed to be in line with industry peers.					
2	Reelect Vimla Abraham as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 09/19/2023		Country: Indonesia		Ticker: BBNI	
Record Date: 08/25/2023		Meeting Type: Extraordinary Shareholders			
Primary Security ID: Y74568166					
Shares Voted: 5,969,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Stock Split and Amend Article 4 of the Company's Articles of Association	SH	None	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this proposal is not expected to result in any changes to shareholder rights.					

PT Bank Negara Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Changes in the Composition of Company's Management	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.					

Saudi Electricity Co.

Meeting Date: 09/19/2023	Country: Saudi Arabia	Ticker: 5110
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M8T51J104		

Shares Voted: 88,122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any neutral or positive ones.					
2	Amend the Policy, Standards, and Procedures of Board Membership	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted as the proposed amendment under Art. 3 is not in shareholders' interests.					

Songcheng Performance Development Co., Ltd.

Meeting Date: 09/19/2023	Country: China	Ticker: 300144
Record Date: 09/13/2023	Meeting Type: Special	
Primary Security ID: Y30421104		

Shares Voted: 24,120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zhao Xueying as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Ge Chen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Songcheng Performance Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Draft and Summary of Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
4	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Sunwoda Electronic Co., Ltd.

Meeting Date: 09/19/2023	Country: China	Ticker: 300207
Record Date: 09/11/2023	Meeting Type: Special	
Primary Security ID: Y8309D105		

Shares Voted: 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	APPROVE SHARE REPURCHASE	Mgmt			
3.1	Approve Purpose of Share Repurchase	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
3.2	Approve Share Repurchase Meets Relevant Conditions	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
3.3	Approve Method and Price Range of Share Repurchase	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
3.4	Approve Type, Number, Proportion of Total Share Capital and Total Amount of Funds Used for the Share Repurchase	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
3.5	Approve Source Used for the Share Repurchase	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Approve Implementation Period	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
4	Approve Authorization of Board to Handle All Related Matters	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Yunnan Baiyao Group Co., Ltd.

Meeting Date: 09/19/2023	Country: China	Ticker: 000538
Record Date: 09/12/2023	Meeting Type: Special	
Primary Security ID: Y9879F108		

Shares Voted: 10,780					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Super Short-term Commercial Papers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Zhejiang NHU Co. Ltd.

Meeting Date: 09/19/2023	Country: China	Ticker: 002001
Record Date: 09/13/2023	Meeting Type: Special	
Primary Security ID: Y98910105		

Shares Voted: 17,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Hu Baifan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Hu Baiyan as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Shi Guanqun as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Wang Xuewen as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Zhejiang NHU Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Wang Zhengjiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.6	Elect Zhou Guiyang as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.7	Elect Yu Hongwei as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Ji Jianyang as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
2.2	Elect Shen Yuping as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
2.3	Elect Wan Feng as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
2.4	Elect Wang Yang as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST nominating committee members Baifan Hu and Jianyang Ji are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Lyu Guofeng as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Zhao Jia as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.3	Elect Wang Xiaobi as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4	Approve Allowance of Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 09/20/2023	Country: China	Ticker: 000999
Record Date: 09/15/2023	Meeting Type: Special	
Primary Security ID: Y7503B105		

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Shares Voted: 10,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Qiang as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Darden Restaurants, Inc.

Meeting Date: 09/20/2023Country: USATicker: DRI
Record Date: 07/26/2023Meeting Type: Annual
Primary Security ID: 237194105

Shares Voted: 5,667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Ricardo (Rick) Cardena	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Juliana L. Chugg	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Director James P. Fogarty	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.5	Elect Director Cynthia T. Jamison	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.6	Elect Director Nana Mensah	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.7	Elect Director William S. Simon	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.8	Elect Director Charles M. Sonsteby	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Darden Restaurants, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Timothy J. Wilmott	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Charles (Chuck) Sonsteby, Margaret Shan Atkins, Juliana Chugg and William (Bill) Simon for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. While some concerns are noted, annual incentives were entirely determined by pre-set objective metrics, and a majority of NEOs' target long-term incentives are performance conditioned.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as setting greenhouse gas emission reduction targets would address risks related to climate change.					
6	Report on Risks Due to Restrictions on Reproductive Rights	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.					

Hoyuan Green Energy Co., Ltd.

Meeting Date: 09/20/2023Country: ChinaTicker: 603185

Record Date: 09/14/2023Meeting Type: Special

Primary Security ID: Y971CB107

Shares Voted: 3,130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Elect Ji Weixi as Independent Director	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

FedEx Corporation

Meeting Date: 09/21/2023Country: USATicker: FDX

Record Date: 07/27/2023Meeting Type: Annual

Primary Security ID: 31428X106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marvin R. Ellison	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Stephen E. Gorman	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Susan Patricia Griffith	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Amy B. Lane	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director R. Brad Martin	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Nancy A. Norton	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Frederick P. Perpall	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Joshua Cooper Ramo	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Susan C. Schwab	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Frederick W. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director David P. Steiner	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

FedEx Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Rajesh Subramaniam	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1m	Elect Director Paul S. Walsh	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David Steiner, Marvin Ellison, Stephen Gorman, Susan (Tricia) Griffith, and Frederick Perpall is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.21 percent of the fees paid to the auditor are for non-audit purposes.					
5	Amend Clawback Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of deliberations regarding whether or not to cancel or seek recoupment of compensation paid or granted. Such disclosure would benefit shareholders.					
6	Report on Just Transition	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as greater disclosure around the company's "just transition" strategy would help shareholders better evaluate any related risks.					
7	Adopt a Paid Sick Leave Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it should enhance the company's current commitments to colleague health and well-being. Adoption of the resolution would also provide shareholders with additional assurance of the company's management and oversight of related risks.					
8	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.					

Legend Biotech Corporation

Meeting Date: 09/21/2023Country: Cayman IslandsTicker: LEGN

Record Date: 08/18/2023Meeting Type: Annual

Primary Security ID: 52490G102

Shares Voted: 6,080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			

Legend Biotech Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any specific concerns about the company's financial statements, a vote FOR this resolution is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
3	Elect Director Li Zhu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent director nominees Li Mao, Corazon (Corsee) Sanders and Li Zhu is warranted for lack of diversity on the board.					
4	Elect Director Corazon D. Sanders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent director nominees Li Mao, Corazon (Corsee) Sanders and Li Zhu is warranted for lack of diversity on the board.					
5	Elect Director Li Mao	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent director nominees Li Mao, Corazon (Corsee) Sanders and Li Zhu is warranted for lack of diversity on the board.					
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine resolution is warranted.					

ONEOK, Inc.

Meeting Date: 09/21/2023	Country: USA	Ticker: OKE
Record Date: 07/24/2023	Meeting Type: Special	
Primary Security ID: 682680103		

Shares Voted: 21,098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with the Merger	Mgmt	For	For	For
Voting Policy Rationale: On balance, given the expected financial strength of the combined company, including the benefits of the tax basis step-up, the expected EPS and free cash flow accretion, and the operational synergies, support FOR the proposed transaction is warranted.					
2	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the underlying transaction warrants support.					

Take-Two Interactive Software, Inc.

Meeting Date: 09/21/2023	Country: USA	Ticker: TTWO
Record Date: 07/25/2023	Meeting Type: Annual	
Primary Security ID: 874054109		

Shares Voted: 7,899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Strauss Zelnick	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1b	Elect Director Michael Dornemann	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1c	Elect Director J Moses	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1d	Elect Director Michael Sheresky	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1e	Elect Director LaVerne Srinivasan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1f	Elect Director Susan Tolson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1g	Elect Director Paul Viera	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1h	Elect Director Roland Hernandez	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1i	Elect Director William "Bing" Gordon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1j	Elect Director Ellen Siminoff	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members LaVerne Srinivasan, Michael Dornemann, Jon (J) Moses, Michael Sheresky, and Ellen Siminoff is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					

Take-Two Interactive Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Following last year's failed say-on-pay vote result, the company engaged with shareholders, disclosed feedback heard in these engagements, and made changes to the pay program in response to these concerns. Accordingly, the compensation committee has demonstrated adequate responsiveness to shareholder concerns. Compensation for the CEO is primarily paid by the external manager under a management services agreement. Although this arrangement can result in limited pay disclosure, in this case the company provides sufficient disclosure of the pay programs. While a number of positive changes made to the pay program, in combination with the company's large size amid a recent business combination mitigate concerns for the year in review, a number of new features warrant continue monitoring. Compensation levels to the CEO (and president) under the new arrangement appear to be relatively high and may result in close scrutiny going forward should company performance decline. However, these concerns are mitigated for the year in review, as the company made a number of positive changes in FY23, including addressing longstanding goal rigor issues, and significantly increased in size following a material acquisition.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.18 percent of the fees paid to the auditor are for non-audit purposes.					

Trina Solar Co., Ltd.

Meeting Date: 09/21/2023	Country: China	Ticker: 688599
Record Date: 09/15/2023	Meeting Type: Special	
Primary Security ID: Y897BJ108		

Shares Voted: 12,713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital and Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
2	Approve External Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

WNS (Holdings) Limited

Meeting Date: 09/21/2023	Country: Jersey	Ticker: WNS
Record Date: 08/17/2023	Meeting Type: Annual	
Primary Security ID: 92932M101		

WNS (Holdings) Limited

Shares Voted: 7,288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the company's routine submission of the director's report and financial statements is warranted because no significant concerns have been identified.					
2	Ratify Grant Thornton Bharat LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
3	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				
4	Reelect Keshav Murugesh as a Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent director nominees Keshav Murugesh and Keith Haviland is warranted for lack of diversity on the board. A vote FOR new director nominee Diane de Milhe de Saint Victor is warranted at this time.				
5	Reelect Diane de Saint Victor as a Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent director nominees Keshav Murugesh and Keith Haviland is warranted for lack of diversity on the board. A vote FOR new director nominee Diane de Milhe de Saint Victor is warranted at this time.				
6	Reelect Keith Haviland as a Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent director nominees Keshav Murugesh and Keith Haviland is warranted for lack of diversity on the board. A vote FOR new director nominee Diane de Milhe de Saint Victor is warranted at this time.				
7	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Given that the fees paid to the directors have been disclosed and the proposed amount appears reasonable, a vote FOR this proposal is warranted.				
8	Authorize Share Repurchase Program	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The duration of the authority exceeds the maximum recommended duration of 18 months; and * The maximum purchase price is significantly above current market price.				

Adani Ports & Special Economic Zone Limited

Meeting Date: 09/22/2023Country: IndiaTicker: 532921

Record Date: 08/18/2023Meeting Type: Special

Primary Security ID: Y00130107

Shares Voted: 271,318

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

Adani Ports & Special Economic Zone Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve M S K A & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.					
2	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					

Geely Automobile Holdings Limited

Meeting Date: 09/22/2023	Country: Cayman Islands	Ticker: 175
Record Date: 09/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G3777B103		

Shares Voted: 1,146,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Contribution Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The JV Company is expected to create synergies between the business of the relevant parties which will provide the group with development opportunities and expanded market share; * The company will still have reasonable stake and representation in the JV Company to monitor and ensure that the Powertrain Business can still provide long term value to the company and its shareholders; and * The equity interests of the relevant parties in the JV Company are deemed reasonable as the considerations are fairly valued by the independent valuers through market approach.					
2	Approve Joint Venture Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The JV Company is expected to create synergies between the business of the relevant parties which will provide the group with development opportunities and expanded market share; * The company will still have reasonable stake and representation in the JV Company to monitor and ensure that the Powertrain Business can still provide long term value to the company and its shareholders; and * The equity interests of the relevant parties in the JV Company are deemed reasonable as the considerations are fairly valued by the independent valuers through market approach.					
3	Approve Powertrain Purchase Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Huafon Chemical Co., Ltd.

Meeting Date: 09/22/2023	Country: China	Ticker: 002064
Record Date: 09/19/2023	Meeting Type: Special	
Primary Security ID: Y988A4109		

Huafon Chemical Co., Ltd.

Shares Voted: 25,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve External Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because it serves to help the company fulfill its social responsibility.					

Sun TV Network Ltd.

Meeting Date: 09/22/2023Country: IndiaTicker: 532733
Record Date: 09/14/2023Meeting Type: Annual
Primary Security ID: Y8295N133

Shares Voted: 52,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Interim Dividend as Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect K. Vijaykumar as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * A vote AGAINST this resolution is warranted because the board independence norms are not met (after our re-classification) and Krishnaswamy Vijaykumar is a non-independent director nominee.					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

PB Fintech Ltd.

Meeting Date: 09/23/2023Country: IndiaTicker: 543390
Record Date: 09/15/2023Meeting Type: Annual
Primary Security ID: Y67616287

Shares Voted: 25,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reelect Sarbvir Singh as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2: A vote FOR re-election of Sarbvir Singh is warranted given the absence of any known issues concerning the nominee. Item 3: A vote AGAINST the following nominees is warranted because: * Kitty Agarwal has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>					
3	Reelect Kitty Agarwal as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 2: A vote FOR re-election of Sarbvir Singh is warranted given the absence of any known issues concerning the nominee. Item 3: A vote AGAINST the following nominees is warranted because: * Kitty Agarwal has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>					
4	Approve Walker Chandio & Co. LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.</i>					
5	Amend PB Fintech Employees Stock Option Plan 2021	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The scheme permits stock options to be issued with an exercise price at a discount to the current market price. * The illustrative valuation target for Class A employees disclosed by the company indicates that the vesting targets are unlikely to be sufficiently stretching.</i>					
6	Approve Fixed Fees Payable to Non-Executive Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues.</i>					
7	Approve Appointment and Remuneration of Sarbvir Singh as Executive Director and Joint Group Chief Executive Officer	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 7: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The resulting pay estimated for Sarbvir Singh computed on the basis of the fair value of stock options granted to him is deemed to be high, compared to market standards. * The stock options granted to him are excessive, at deep discount to market price. * Vesting conditions disclosed by the company are unlikely to be sufficiently stretching. Item 8: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. * Historically, remuneration paid to Sarbvir Singh from Policybazaar Insurance Brokers Private Limited has been excessive.</i>					
8	Approve Sarbvir Singh for Holding an Office or Place of Profit and Remuneration as President of Policybazaar Insurance Brokers Private Limited	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 7: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The resulting pay estimated for Sarbvir Singh computed on the basis of the fair value of stock options granted to him is deemed to be high, compared to market standards. * The stock options granted to him are excessive, at deep discount to market price. * Vesting conditions disclosed by the company are unlikely to be sufficiently stretching. Item 8: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. * Historically, remuneration paid to Sarbvir Singh from Policybazaar Insurance Brokers Private Limited has been excessive.</i>					
9	Approve Payment of Remuneration to Yashish Dahiya as Executive Director and Chief Executive Officer	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 7: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The resulting pay estimated for Sarbvir Singh computed on the basis of the fair value of stock options granted to him is deemed to be high, compared to market standards. * The stock options granted to him are excessive, at deep discount to market price. * Vesting conditions disclosed by the company are unlikely to be sufficiently stretching. Item 8: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. * Historically, remuneration paid to Sarbvir Singh from Policybazaar Insurance Brokers Private Limited has been excessive.</i>					

PB Fintech Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Yashish Dahiya for Holding an Office or Place of Profit and Remuneration as Chief Operating Officer of PB Fintech FZ-LLC	Mgmt	For	Against	Against
Voting Policy Rationale: Item 7: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The resulting pay estimated for Sarbvir Singh computed on the basis of the fair value of stock options granted to him is deemed to be high, compared to market standards. * The stock options granted to him are excessive, at deep discount to market price. * Vesting conditions disclosed by the company are unlikely to be sufficiently stretching. Item 8: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. * Historically, remuneration paid to Sarbvir Singh from Policybazaar Insurance Brokers Private Limited has been excessive.					
11	Approve Payment of Remuneration to Alok Bansal as Executive Vice Chairman and Whole Time Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The resulting pay estimated for Yashish Dahiya computed on the basis of the fair value of stock options granted to him is deemed to be high, compared to market standards. * The stock options granted to him are excessive, at deep discount to market price. * Vesting conditions disclosed by the company are unlikely to be sufficiently stretching.					

Amoy Diagnostics Co., Ltd.

Meeting Date: 09/25/2023Country: ChinaTicker: 300685

Record Date: 09/18/2023Meeting Type: Special

Primary Security ID: Y0099T101

Shares Voted: 125,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					

New China Life Insurance Company Ltd.

Meeting Date: 09/25/2023Country: ChinaTicker: 1336

Record Date: 09/19/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y625A4115

New China Life Insurance Company Ltd.

Shares Voted: 218,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect Yang Yucheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed election of Yang Yucheng is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

New China Life Insurance Company Ltd.

Meeting Date: 09/25/2023Country: ChinaTicker: 1336

Record Date: 09/19/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y625A4115

Shares Voted: 12,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Yang Yucheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed election of Yang Yucheng is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Saudi Arabian Mining Co.

Meeting Date: 09/25/2023Country: Saudi ArabiaTicker: 1211

Record Date:Meeting Type: Ordinary Shareholders

Primary Security ID: M8236Q107

Shares Voted: 133,770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Business	Mgmt			
	Elect Yasir Al Rumayan as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.2	Elect Khalid Al Mudeefir as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.3	Elect Mohammed Al Qahtani as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					

Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Richard O'Brien as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.5	Elect Ganesh Kishore as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.6	Elect Sofia Bianchi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.7	Elect Yahya Al Shanqeeti as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.8	Elect Mohammed Al Jaeed as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.9	Elect Nawaf Al Mukeerish as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.10	Elect Robert Wilt as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.11	Elect Ahmed Al Haqbani as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.12	Elect Manar Al Muneef as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.13	Elect Abdullah Al Dousari as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.14	Elect Nabeelah Al Tunisi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.15	Elect Abdullah Al Feefi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.16	Elect Ibraheem Khan as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.17	Elect Ibraheem Al Qasim as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.18	Elect Tariq Niyazi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.19	Elect Ahmed Khoqeer as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.20	Elect Khalid Al Amoudi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.21	Elect Mohammed Al Shammari as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.22	Elect Yasir Al Sibae as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.23	Elect Abdulateef Basheikh as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.24	Elect Hathal Al Oteebi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.25	Elect Abdullah Al Nahdi as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.26	Elect Fahd bin Muaammar as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.27	Elect Wael Al Bassam as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.28	Elect Abdulillah Al Otheem as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.29	Elect Mohammed Al Jumaah as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.30	Elect Mohammed Al Shammari as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.31	Elect Atif Al Shahri as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				
1.32	Elect Fahd Bidyoui as Director	Mgmt	None	Abstain	Abstain
	Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.				

Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.33	Elect Abdulwahab Abou Kweek as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.34	Elect Members of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re/election of these members is warranted.					

Container Corporation of India Ltd.

Meeting Date: 09/26/2023Country: IndiaTicker: 531344

Record Date: 09/19/2023Meeting Type: Annual

Primary Security ID: Y1740A152

Shares Voted: 40,253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Three Interim Dividends and Declare Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Sanjay Swarup as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Rajesh Pathak is warranted because the board independence norms are not met, and Rajesh Pathak is a non-independent director nominee.					
4	Reelect Manoj Kumar Dubey as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Rajesh Pathak is warranted because the board independence norms are not met, and Rajesh Pathak is a non-independent director nominee.					
5	Approve S. N. Nanda & Co., Chartered Accountants, New Delhi as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted although it is not without concern: * The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year The main reason for support is: * Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firm at this stage.					
6	Elect Mohammad Azhar Shams as Director (Domestic Division)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Rajesh Pathak is warranted because the board independence norms are not met, and Rajesh Pathak is a non-independent director nominee.					
7	Elect Amrendra Kumar Chandra as Part Time Government Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Rajesh Pathak is warranted because the board independence norms are not met, and Rajesh Pathak is a non-independent director nominee.					

Container Corporation of India Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect R C Paul Kanagaraj as Non-Official Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Rajesh Pathak is warranted because the board independence norms are not met, and Rajesh Pathak is a non-independent director nominee.					
9	Elect Rajesh Pathak as Part Time Government Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Rajesh Pathak is warranted because the board independence norms are not met, and Rajesh Pathak is a non-independent director nominee.					

General Mills, Inc.

Meeting Date: 09/26/2023	Country: USA	Ticker: GIS
Record Date: 07/28/2023	Meeting Type: Annual	
Primary Security ID: 370334104		

Shares Voted: 27,853					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director R. Kerry Clark	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1b	Elect Director C. Kim Goodwin	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1c	Elect Director Jeffrey L. Harmening	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1d	Elect Director Maria G. Henry	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1e	Elect Director Jo Ann Jenkins	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1f	Elect Director Elizabeth C. Lempres	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1g	Elect Director Diane L. Neal	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1h	Elect Director Steve Odland	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1i	Elect Director Maria A. Sastre	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					

General Mills, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Eric D. Sprunk	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
1k	Elect Director Jorge A. Uribe	Mgmt	For	For	For
Voting Policy Rationale: A cautionary vote FOR Eric Sprunk is warranted given the partial responsiveness to a majority-supported shareholder proposal. A vote FOR the other director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily performance-based and long-term incentives utilize a multi-year performance period.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 20.11 percent of the fees paid to the auditor are for non-audit purposes.					
5	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. While the ability to call special meetings would improve shareholder rights, this proposal is merely a request for the board to take action at a future meeting to provide a special meeting right with a 25 percent ownership threshold with otherwise undefined terms. The 25 percent ownership threshold is considered relatively high for a company of this size. Moreover, the proposed 10 percent threshold in Item 6 is considered more appropriate and it is recommended that shareholders vote in favor of Item 6.					
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the ability to call special meetings would improve shareholder rights. The proposed 10 percent ownership threshold is more appropriate for a company of this size relative to the 25 percent proposed by management in Item 5, which also lacks specificity in its terms.					

Kangwon Land, Inc.

Meeting Date: 09/26/2023Country: South KoreaTicker: 035250

Record Date: 09/01/2023Meeting Type: Special

Primary Security ID: Y4581L105

Shares Voted: 9,015					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Song Ju-han as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
1.2	Elect Lim Nam-gyu as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					

Kangwon Land, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Kim Ju-young as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					

Ming Yang Smart Energy Group Co., Ltd.

Meeting Date: 09/26/2023	Country: China	Ticker: 601615
Record Date: 09/15/2023	Meeting Type: Special	
Primary Security ID: Y60373100		

Shares Voted: 24,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Change in Raised Funds Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Zhang Chuanwei as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7.2	Elect Ge Changxin as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7.3	Elect Zhang Qiying as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Ming Yang Smart Energy Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Wang Jinfa as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
7.5	Elect Zhang Rui as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
7.6	Elect Fan Yuanfeng as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
7.7	Elect Zhang Dawei as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
8.1	Elect Zhu Tao as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
8.2	Elect Liu Ying as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
8.3	Elect Wang Rongchang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
8.4	Elect Shi Shaobin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
9.1	Elect Wang Limin as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
9.2	Elect Zhai Yongjun as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Shenzhen Kangtai Biological Products Co., Ltd.

Meeting Date: 09/26/2023	Country: China	Ticker: 300601
Record Date: 09/19/2023	Meeting Type: Special	
Primary Security ID: Y774C4101		

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For

Shenzhen Kangtai Biological Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2	Approve Appointment of Auditor	SH	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.</i>					

Turkiye Petrol Rafinerileri AS

Meeting Date: 09/26/2023	Country: Turkey	Ticker: TUPRS.E
Record Date: 09/25/2023	Meeting Type: Special	
Primary Security ID: M8966X108		

Shares Voted: 111,335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality required for the meeting to take place.</i>					
2	Authorize Board to Distribute Advance Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as there are no concerns regarding this proposal.</i>					
3	Wishes	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					

BGI Genomics Co., Ltd.

Meeting Date: 09/27/2023	Country: China	Ticker: 300676
Record Date: 09/21/2023	Meeting Type: Special	
Primary Security ID: Y0883H107		

Shares Voted: 2,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Li Ning as Non-independent Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues.</i>					

China Longyuan Power Group Corporation Limited

Meeting Date: 09/27/2023	Country: China	Ticker: 916
Record Date: 09/21/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1501T101		

China Longyuan Power Group Corporation Limited

Shares Voted: 2,687,818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

China Longyuan Power Group Corporation Limited

Meeting Date: 09/27/2023 Country: China Ticker: 916
Record Date: 09/21/2023 Meeting Type: Special
Primary Security ID: Y1501T101

Shares Voted: 2,687,818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

GRG Banking Equipment Co., Ltd.

Meeting Date: 09/27/2023 Country: China Ticker: 002152
Record Date: 09/20/2023 Meeting Type: Special
Primary Security ID: Y2889S103

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Huang Jiyuan as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the absence of any known issues concerning new director nominee Jiyuan Huang.					
2	Elect Chen Rong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

ICICI Prudential Life Insurance Company Limited

Meeting Date: 09/27/2023Country: IndiaTicker: 540133

Record Date: 08/22/2023Meeting Type: Special

Primary Security ID: Y3R595106

Shares Voted: 38,956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Solmaz Altin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Indraprastha Gas Limited

Meeting Date: 09/27/2023Country: IndiaTicker: 532514

Record Date: 09/20/2023Meeting Type: Annual

Primary Security ID: Y39881126

Shares Voted: 147,603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.				
2	Reelect Ashish Kundra as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Item 2: Reelect Ashish Kundra as Director A vote AGAINST the following nominee is warranted because: * Ashish Kundra has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Item 5: Elect Kamal Kishore Chatiwal as Director A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.				
3	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.				
5	Elect Kamal Kishore Chatiwal as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 2: Reelect Ashish Kundra as Director A vote AGAINST the following nominee is warranted because: * Ashish Kundra has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Item 5: Elect Kamal Kishore Chatiwal as Director A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.				
6	Approve Appointment and Remuneration of Kamal Kishore Chatiwal as Managing Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.				

Meeting Date: 09/27/2023	Country: Japan	Ticker: 6920
Record Date: 06/30/2023	Meeting Type: Annual	
Primary Security ID: J38702106		

Shares Voted: 2,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 128	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Kusunose, Haruhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Okabayashi, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Moriizumi, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Sendoda, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Misawa, Yutaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Tajima, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Mihara, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Kamide, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Iwata, Yoshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					
5	Approve Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Max Healthcare Institute Limited

Meeting Date: 09/27/2023

Country: India

Ticker: 543220

Record Date: 09/20/2023

Meeting Type: Annual

Primary Security ID: Y5S464109

Shares Voted: 101,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
4	Reelect Anil Kumar Bhatnagar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their tenure/remuneration arrangements.</i>				
5	Approve Fixation of Tenure of Anil Kumar Bhatnagar as Non-Executive Director for Three Years	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their tenure/remuneration arrangements.</i>				
6	Elect Amrita Gangotra as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their tenure/remuneration arrangements.</i>				
7	Approve Remuneration of Amrita Gangotra as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their tenure/remuneration arrangements.</i>				
8	Approve Increase in Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues.</i>				
9	Approve One-time Performance Bonus to Abhay Soi as Chairman and Managing Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The responsibilities of Abhay Soi as provided in the company's rationale are considered to be within the remit of an executive's core duties and responsibilities and thus, the payment of such incentive may be questioned. * The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make exceptional awards unnecessary. * The overall estimated remuneration for FY2024 is deemed to be significantly higher than industry standards and market peers of similar scale and operations.</i>				
10	Amend Articles of Association - Board Related	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.</i>				

Max Healthcare Institute Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Pan Pacific International Holdings Corp.

Meeting Date: 09/27/2023	Country: Japan	Ticker: 7532
Record Date: 06/30/2023	Meeting Type: Annual	
Primary Security ID: J6352W100		

Shares Voted: 13,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Yoshida, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Sekiguchi, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Matsumoto, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Moriya, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ishii, Yuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ninomiya, Hitomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kubo, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.8	Elect Director Yasuda, Takao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Director and Audit Committee Member Nishitani, Jumpei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Schroder Real Estate Investment Trust Ltd

Meeting Date: 09/27/2023

Country: United Kingdom

Ticker: SREI

Record Date: 09/25/2023

Meeting Type: Annual

Primary Security ID: G8094P107

Shares Voted: 98,149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the Directors' report and financial statements is warranted because no significant concerns have been identified.</i>				
2	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factor has been considered: * There are no long-term incentive schemes, share option schemes or pension arrangements in addition to NED fees.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.</i>				
4	Elect Alexandra Innes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alastair Hughes, Priscilla Davies, and Stephen Bligh is warranted for lack of diversity on the board. A vote FOR Alexandra (Ali) Innes is warranted at this time.</i>				
5	Re-elect Alastair Hughes as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alastair Hughes, Priscilla Davies, and Stephen Bligh is warranted for lack of diversity on the board. A vote FOR Alexandra (Ali) Innes is warranted at this time.</i>				
6	Re-elect Stephen Bligh as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alastair Hughes, Priscilla Davies, and Stephen Bligh is warranted for lack of diversity on the board. A vote FOR Alexandra (Ali) Innes is warranted at this time.</i>				
7	Re-elect Priscilla Davies as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alastair Hughes, Priscilla Davies, and Stephen Bligh is warranted for lack of diversity on the board. A vote FOR Alexandra (Ali) Innes is warranted at this time.</i>				
8	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
9	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
10	Approve Company's Dividend Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>				
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The proposed amount and duration are within recommended limits; and * The Company has provided a commitment that shares would be issued at or above net asset value.</i>				
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				

SHO-BOND Holdings Co. Ltd.

Meeting Date: 09/27/2023

Record Date: 06/30/2023

Primary Security ID: J7447D107

Country: Japan

Meeting Type: Annual

Ticker: 1414

Shares Voted: 56,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kishimoto, Tatsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Sekiguchi, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Naraoka, Shigeru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Shimada, Takayasu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Director and Audit Committee Member Miura, Satoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Hongo, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Kuwano, Reiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Tianqi Lithium Corp.

Meeting Date: 09/27/2023

Record Date: 09/22/2023

Primary Security ID: Y8817Q101

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 9696

Shares Voted: 9,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Tianqi Lithium Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.					
2	Amend Rules of Procedures for the Shareholders' General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.					
3	Amend Rules of Procedures for the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.					
4	Amend Rules of Procedures for the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.					

Tianqi Lithium Corporation

Meeting Date: 09/27/2023	Country: China	Ticker: 9696
Record Date: 09/22/2023	Meeting Type: Special	
Primary Security ID: Y8817Q101		

Shares Voted: 9,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					

Tianqi Lithium Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Rules of Procedures for Shareholders' General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					

Zhejiang Expressway Co., Ltd.

Meeting Date: 09/27/2023	Country: China	Ticker: 576
Record Date: 09/21/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9891F102		

Shares Voted: 146,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wu Wei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Elect Lu Wenwei as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to Lu Wenwei, a vote FOR his election as supervisor is warranted.					
3	Authorize Board to Approve the Proposed Director's Service Contract and the Proposed Supervisor's Service Contract and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the election of Wu Wei and Lu Wenwei as director and supervisor of the company, respectively.					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 09/27/2023	Country: China	Ticker: 603799
Record Date: 09/20/2023	Meeting Type: Special	
Primary Security ID: Y9898D100		

Shares Voted: 8,320					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in Fund-raising Investment Project of Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	AMEND CORPORATE GOVERNANCE SYSTEMS	Mgmt			

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Amend Working Rules of the Special Committee of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3.2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3.3	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Zhejiang Weiming Environment Protection Co., Ltd.

Meeting Date: 09/27/2023Country: ChinaTicker: 603568

Record Date: 09/21/2023Meeting Type: Special

Primary Security ID: Y989A0105

Shares Voted: 10,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Extension of Resolution Validity Period of Convertible Bonds Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Extension of Authorization of the Board on Convertible Bonds Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 09/27/2023Country: ChinaTicker: 1157

Record Date: 09/20/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y9895V103

Shares Voted: 874,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of Stock Ownership Plan (Phase II)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the performance targets attached to the underlying shares in the SOP II is not considered to adequately mitigate the concerns over the discount of the participants' purchase price to the company's repurchase price for the underlying shares.					
2	Approve Adoption of the Management Rules of Stock Ownership Plan (Phase II)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the performance targets attached to the underlying shares in the SOP II is not considered to adequately mitigate the concerns over the discount of the participants' purchase price to the company's repurchase price for the underlying shares.					
3	Authorize Board to Deal with All Matters in Relation to the Implementation and Administration of Stock Ownership Plan (Phase II)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the performance targets attached to the underlying shares in the SOP II is not considered to adequately mitigate the concerns over the discount of the participants' purchase price to the company's repurchase price for the underlying shares.					

Alibaba Group Holding Limited

Meeting Date: 09/28/2023	Country: Cayman Islands	Ticker: 9988
Record Date: 08/15/2023	Meeting Type: Annual	
Primary Security ID: G01719114		

Shares Voted: 2,991,004					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eddie Yongming Wu	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominees Kabir Misra and Wei (Maggie) Wu is warranted for lack of diversity on the board. A vote FOR Yongming (Eddie) Wu is warranted at this time.					
1.2	Elect Director Maggie Wei Wu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Kabir Misra and Wei (Maggie) Wu is warranted for lack of diversity on the board. A vote FOR Yongming (Eddie) Wu is warranted at this time.					
1.3	Elect Director Kabir Misra	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominees Kabir Misra and Wei (Maggie) Wu is warranted for lack of diversity on the board. A vote FOR Yongming (Eddie) Wu is warranted at this time.					
2	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the U.S. and Hong Kong Auditors of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 13.48 percent of the fees paid to the auditor are for non-audit purposes.					

Alibaba Group Holding Limited

Meeting Date: 09/28/2023	Country: Cayman Islands	Ticker: 9988
Record Date: 08/15/2023	Meeting Type: Annual	
Primary Security ID: G01719114		

Alibaba Group Holding Limited

Shares Voted: 112,131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eddie Yongming Wu	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominees Kabir Misra and Wei (Maggie) Wu is warranted for lack of diversity on the board. A vote FOR Yongming (Eddie) Wu is warranted at this time.				
1.2	Elect Director Maggie Wei Wu	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Kabir Misra and Wei (Maggie) Wu is warranted for lack of diversity on the board. A vote FOR Yongming (Eddie) Wu is warranted at this time.				
1.3	Elect Director Kabir Misra	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominees Kabir Misra and Wei (Maggie) Wu is warranted for lack of diversity on the board. A vote FOR Yongming (Eddie) Wu is warranted at this time.				
2	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the U.S. and Hong Kong Auditors of the Company	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 13.48 percent of the fees paid to the auditor are for non-audit purposes.				

Asahi Intecc Co., Ltd.

Meeting Date: 09/28/2023Country: JapanTicker: 7747

Record Date: 06/30/2023Meeting Type: Annual

Primary Security ID: J0279C107

Shares Voted: 7,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.48	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.				
3.1	Elect Director Miyata, Masahiko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Elect Director Miyata, Kenji	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.3	Elect Director Kato, Tadakazu	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.4	Elect Director Matsumoto, Munechika	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Asahi Intecc Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Terai, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Ito, Mizuho	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Nishiuchi, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Ito, Kiyomichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Kusakari, Takahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.10	Elect Director Taguchi, Akihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					

Diageo Plc

Meeting Date: 09/28/2023Country: United KingdomTicker: DGE

Record Date: 09/26/2023Meeting Type: Annual

Primary Security ID: G42089113

Shares Voted: 361,762

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.					
4	Approve Long Term Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted in the absence of any significant concerns.					
5	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
6	Elect Debra Crew as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
7	Re-elect Javier Ferran as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Lavanya Chandrashekar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
9	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
10	Re-elect Melissa Bethell as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
11	Re-elect Karen Blackett as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
12	Re-elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
13	Re-elect Sir John Manzoni as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
14	Re-elect Alan Stewart as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
15	Re-elect Ireena Vittal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.0 percent of the total fees paid to the auditor are for non-audit purposes.					
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.0 percent of the total fees paid to the auditor are for non-audit purposes.					
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
19	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					

Diageo Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

DLF Limited

Meeting Date: 09/28/2023	Country: India	Ticker: 532868
Record Date: 08/18/2023	Meeting Type: Special	
Primary Security ID: Y2089H105		

Shares Voted: 180,648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Appointment and Remuneration of Ashok Kumar Tyagi as Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The board independence norms are not met (after reclassification) and Devinder Singh is a non-independent director nominee. * The proposed remuneration provided in the notice is for FY2024. There is no guidance on the quantum of remuneration to be paid to the directors over his remaining tenure. This might lead to discretionary payouts. * The board has failed to disclose the actual targets on which the commission payout would be based. In the absence of information, it is not possible to ascertain if the performance targets will be sufficiently stretching. The main reason for support is: * Given Devinder Singh is the company's managing director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted. * The board has capped the variable pay element and linked it to certain performance parameters. This would help align the executive pay with company performance. * Historical pay has been commensurate with the size and scale of the company's operations, and estimated pay is deemed to be in line with industry peers.					
2	Approve Appointment and Remuneration of Devinder Singh as Managing Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The board independence norms are not met (after reclassification) and Devinder Singh is a non-independent director nominee. * The proposed remuneration provided in the notice is for FY2024. There is no guidance on the quantum of remuneration to be paid to the directors over his remaining tenure. This might lead to discretionary payouts. * The board has failed to disclose the actual targets on which the commission payout would be based. In the absence of information, it is not possible to ascertain if the performance targets will be sufficiently stretching. The main reason for support is: * Given Devinder Singh is the company's managing director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted. * The board has capped the variable pay element and linked it to certain performance parameters. This would help align the executive pay with company performance. * Historical pay has been commensurate with the size and scale of the company's operations, and estimated pay is deemed to be in line with industry peers.				
3	Elect Umesh Kumar Chaudhary as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR election of Umesh Kumar Chaudhary is warranted given the absence of any known issues concerning the nominee.				

Eastern Co. (Egypt)

Meeting Date: 09/28/2023	Country: Egypt	Ticker: EAST
Record Date:	Meeting Type: Annual	
Primary Security ID: M2932V106		

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations and Approve Corporate Governance Report for FY Ended 30/06/2023	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted given the timely disclosure of the reports and the absence of any significant concerns.					
2	Approve Auditors' Report on Company Financial Statements for FY Ended 30/06/2023	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR the approval of the auditors' report is warranted because this is a routine meeting formality.					
3	Accept Financial Statements and Statutory Reports for FY Ended 30/06/2023	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST is warranted given: * The non-disclosure of the company's consolidated financial statements and auditors' report thereon for the fiscal year in review.					
4	Approve Allocation of Income and Dividends for FY Ended 30/06/2023	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.					
5	Approve Discharge of Directors for FY Ended 30/06/2023	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this resolution is warranted, although one matter of concern for shareholders is flagged: * The consolidated financial statements and the auditor's opinion for the fiscal year in review have not been published at the time of writing. The main reason for support is: * The rationale provided by the company regarding the non-disclosure of its consolidated financial statements; * The company has disclosed its standalone financial statements with an unqualified auditor opinion; and * There are no known issues regarding board's actions during fiscal year in review.					
6	Approve Remuneration of Directors for FY Ending 30/06/2024	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: Due to the lack of disclosure concerning directors' remuneration at Eastern Co. (Egypt), a vote AGAINST this item is warranted.					
7	Ratify Auditors and Fix Their Remuneration for FY Ending 30/06/2024	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of significant concerns.					
8	Approve Charitable Donations During FY Ended 30/06/2023 and Authorize Charitable Donations for FY Ending 30/06/2024	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted given: * The reasonable amount; and * The lack of concerns over the use of previous grants.					
9	Approve Related Party Transactions	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: A vote AGAINST is warranted because: * The company has not disclosed any information on the related party transactions conducted during the fiscal year in review which makes impossible the assessment of their impact on the company and the shareholders.					

ENN Natural Gas Co., Ltd.

Meeting Date: 09/28/2023

Record Date: 09/21/2023

Primary Security ID: Y3119Q107

Country: China

Meeting Type: Special

Ticker: 600803

Shares Voted: 52,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Equity Transfer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the valid rationales and reasonable pricing.					

Gemdale Corp.

Meeting Date: 09/28/2023

Record Date: 09/22/2023

Primary Security ID: Y2685G105

Country: China

Meeting Type: Special

Ticker: 600383

Shares Voted: 40,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of Management Measures for Long-term Incentive System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of significant concerns.					

Godrej Properties Limited

Meeting Date: 09/28/2023

Record Date: 08/25/2023

Primary Security ID: Y2735G139

Country: India

Meeting Type: Special

Ticker: 533150

Shares Voted: 13,152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Jayashree Vaidhyanathan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Sumeet Narang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Hengyi Petrochemical Co., Ltd.

Meeting Date: 09/28/2023	Country: China	Ticker: 000703
Record Date: 09/21/2023	Meeting Type: Special	
Primary Security ID: Y3183A103		

Shares Voted: 18,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Qiu Yibo as Director	SH	For	For	For
1.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Fang Xianshui as Director	SH	For	For	For
1.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Ni Defeng as Director	SH	For	For	For
1.4	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Wu Zhong as Director	SH	For	For	For
1.5	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Zhao Donghua as Director	SH	For	For	For
1.6	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Luo Dan as Director	SH	For	For	For
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Hou Jiangtao as Director	Mgmt	For	For	For
2.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Chen Linrong as Director	Mgmt	For	For	For
2.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Hong Xin as Director	Mgmt	For	For	For
3.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Li Yugang as Supervisor	SH	For	For	For
3.2	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Jin Danwen as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Hengyi Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	APPROVE ADDITIONAL RELATED PARTY TRANSACTIONS	Mgmt			
	Approve Additional Purchase of Goods and Raw Materials from Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4.2	Approve Additional Provision of Services to Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4.3	Approve Additional Sales of Goods and Products to Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4.4	Approve Additional Purchase of Labor Services from Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.

Meeting Date: 09/28/2023	Country: China	Ticker: 002223
Record Date: 09/22/2023	Meeting Type: Special	
Primary Security ID: Y4449E103		

Shares Voted: 9,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.				
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.				
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.				

Lamb Weston Holdings, Inc.

Meeting Date: 09/28/2023	Country: USA	Ticker: LW
Record Date: 07/31/2023	Meeting Type: Annual	
Primary Security ID: 513272104		

Shares Voted: 6,649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1b	Elect Director Charles A. Blixt	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1c	Elect Director Robert J. Coviello	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1d	Elect Director Rita Fisher	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director Andre J. Hawaux	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director W.G. Jurgensen	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1g	Elect Director Thomas P. Maurer	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director Hala G. Modellmog	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director Robert A. Niblock	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Maria Renna Sharpe	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1k	Elect Director Thomas P. Werner	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Jurgensen, Charles Blixt, Robert Coviello, Hala Modellmog, and Maria Renna Sharpe is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				

Lamb Weston Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The annual incentive plan was entirely based on pre-set financial metrics. In addition, a majority of the LTI plan was performance-based and measured over a three-year performance period. The one-time retention award for NEOs is half performance-conditioned, measured over a multi-year period, and appears to use rigorous share appreciation goals.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 18.42 percent of the fees paid to the auditor are for non-audit purposes.</i>					

Petronet Lng Limited

Meeting Date: 09/28/2023 **Country:** India **Ticker:** 532522
Record Date: 09/21/2023 **Meeting Type:** Annual
Primary Security ID: Y68259103

Shares Voted: 75,563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>					
3	Reelect Pankaj Jain as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The board independence is less than adequate, and Pankaj Jain (Item 3) and Shrikant Madhav Vaidya (Item 4) are non-independent director nominees. * In addition, Shrikant Madhav Vaidya has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation.</i>					
4	Reelect Shrikant Madhav Vaidya as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The board independence is less than adequate, and Pankaj Jain (Item 3) and Shrikant Madhav Vaidya (Item 4) are non-independent director nominees. * In addition, Shrikant Madhav Vaidya has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation.</i>					
5	Approve Material Related Party Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					

Satellite Chemical Co., Ltd.

Meeting Date: 09/28/2023

Record Date: 09/21/2023

Primary Security ID: Y98961116

Country: China

Meeting Type: Special

Ticker: 002648

Shares Voted: 19,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Acquisition	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted as no significant concerns have been identified.					

Tatneft PJSC

Meeting Date: 09/28/2023

Record Date: 08/27/2023

Primary Security ID: X89366102

Country: Russia

Meeting Type: Special

Ticker: TATN

Shares Voted: 279,362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Dividends for First Six Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as there are no concerns regarding the income allocation practices of the company.					

Thunder Software Technology Co., Ltd.

Meeting Date: 09/28/2023

Record Date: 09/21/2023

Primary Security ID: Y444KZ103

Country: China

Meeting Type: Special

Ticker: 300496

Shares Voted: 2,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Xu Liang as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
2	Elect Yang Lei as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Aegon NV

Meeting Date: 09/29/2023

Record Date: 09/01/2023

Primary Security ID: G0112X105

Country: Netherlands

Meeting Type: Extraordinary Shareholders

Ticker: AGN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.1	Approve Cross-Border Conversion and Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Qualified support (FOR) for the proposed redomiciliation is warranted because: * In an update published on Sep. 15, 2023, on the proposal to redomicile to Bermuda, the company has provided additional concessions to enhance the governance of the current proposal following shareholder feedback. The company proposes (i) the introduction of preemptive rights as a protection of existing shareholders, (ii) shareholder approval right for share buybacks, and (iii) shareholder approval rights for the annual final dividends. * The company has provided additional background in support of the rationale to redomicile to Bermuda, where also the Spanish insurance supervisor DGSFP explains the potential risks of the BMA not becoming the supervisor and avoid potential uncertainty or 'unnecessary supervisory risks'. * Given the company's earlier concessions ((i) uphold the right of shareholders to approve major transactions as applicable under Dutch Law, and (ii) enable shareholders to have a binding vote on the remuneration policy at least every four years) and additional context and background to the rationale for changing supervisor, the company has demonstrated to be responsive to shareholder raised concerns in the process leading up to the EGM. However, this is not without continued concern for the overall governance changing for Aegon whereby a number of rights or strong governance features will disappear. Nevertheless, the proposed governance appears more balanced whereby also a number of positive amendments are noted.</i>				
3.1	Elect William Connelly as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>				
3.2	Elect Mark Ellman as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>				
3.3	Elect Karen Fawcett as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>				
3.4	Elect Jack McGarry as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Caroline Ramsay as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>					
3.6	Elect Thomas Wellauer as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>					
3.7	Elect Corien Wortmann-Kool as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>					
3.8	Elect Dona Young as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>					
3.9	Elect Lard Friese as Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed director elections are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint directors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the director elections, in case of the effectuation of the merger the proposed board composition does not raise particular concerns.</i>					
4.1	Ratify PricewaterhouseCoopers Societe Cooperative, Incorporated as Independent Auditor of Aegon S.A.	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed auditor appointments are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint auditors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the auditor appointments, in case of the effectuation of the merger the proposed auditors does not raise particular concerns.</i>					
4.2	Ratify PricewaterhouseCoopers Accountants N.V as Independent Auditor of Aegon Ltd. for the Financial Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed auditor appointments are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint auditors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the auditor appointments, in case of the effectuation of the merger the proposed auditors does not raise particular concerns.</i>					

Aegon NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Ratify Ernst & Young Accountants LLP as Independent Auditor of Aegon Ltd. for the Financial Year 2024	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR is warranted as the proposed auditor appointments are in the context of the proposal to redomicile to Bermuda. The proposal specifically proposes to appoint auditors to the Luxembourg SA entity and Bermuda Ltd entity following the effectuation of each of the two redomiciliation steps. Although the redomiciliation does not warrant support, and taking into consideration the proposed redomiciliation requires a two-third majority versus a simple majority for the auditor appointments, in case of the effectuation of the merger the proposed auditors does not raise particular concerns.					
5	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
6	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Apartment Investment and Management Company

Meeting Date: 09/29/2023Country: USATicker: AIV

Record Date: 08/11/2023Meeting Type: Annual

Primary Security ID: 03748R747

Shares Voted: 29,141

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Eliminate Supermajority Voting Provisions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement enhances shareholder rights.					
2	Amend Charter to Provide Directors May Be Removed With or Without Cause and Authorize Board to Fill Vacancies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that it would enhance board accountability to shareholders.					
3.1	Elect Director Wes Powell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3.2	Elect Director Quincy L. Allen	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3.3	Elect Director Patricia L. Gibson	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3.4	Elect Director Jay Paul Leupp	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Apartment Investment and Management Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Sherry L. Rexroad	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3.6	Elect Director Deborah Smith	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3.7	Elect Director R. Dary Stone	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3.8	Elect Director James P. Sullivan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3.9	Elect Director Kirk A. Sykes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members R. Dary Stone, Quincy Allen, Patricia Gibson, Jay Leupp, Deborah Smith and Kirk Sykes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 19.80 percent of the fees paid to the auditor are for non-audit purposes.					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Muthoot Finance Limited

Meeting Date: 09/29/2023	Country: India	Ticker: 533398
Record Date: 09/22/2023	Meeting Type: Annual	
Primary Security ID: Y6190C103		

Shares Voted: 11,689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					

Muthoot Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reelect George Alexander Muthoot as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 2: A vote FOR this resolution is warranted although it is not without concern: * George Alexander Muthoot is an executive director of the company and serves as a member of the audit committee. The main reason for support is: * George Alexander Muthoot is the company's managing director and removing him from the board would likely have a material negative impact on shareholder value. Items 3-5: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Reelect George Jacob Muthoot as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 2: A vote FOR this resolution is warranted although it is not without concern: * George Alexander Muthoot is an executive director of the company and serves as a member of the audit committee. The main reason for support is: * George Alexander Muthoot is the company's managing director and removing him from the board would likely have a material negative impact on shareholder value. Items 3-5: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Joseph Korah as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 2: A vote FOR this resolution is warranted although it is not without concern: * George Alexander Muthoot is an executive director of the company and serves as a member of the audit committee. The main reason for support is: * George Alexander Muthoot is the company's managing director and removing him from the board would likely have a material negative impact on shareholder value. Items 3-5: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Reelect Usha Sunny as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 2: A vote FOR this resolution is warranted although it is not without concern: * George Alexander Muthoot is an executive director of the company and serves as a member of the audit committee. The main reason for support is: * George Alexander Muthoot is the company's managing director and removing him from the board would likely have a material negative impact on shareholder value. Items 3-5: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Increase in Borrowing Powers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.					

NATCO Pharma Limited

Meeting Date: 09/29/2023	Country: India	Ticker: 524816
Record Date: 09/22/2023	Meeting Type: Annual	
Primary Security ID: Y6211C157		

Shares Voted: 38,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.					
2	Confirm Three Interim Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Reelect Rajeev Nannapaneni as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on Social Advisory Services reclassification), and Rajeev Nannapaneni and Potluri Sivaramakrishna Prasad are non-independent director nominees.					

NATCO Pharma Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect P.S.R.K Prasad as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board independence norms are not met (based on Social Advisory Services reclassification), and Rajeev Nannapaneni and Potluri Sivaramakrishna Prasad are non-independent director nominees.					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					
6	Approve Revision in the Remuneration of V.C. Nannapaneni as Managing Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted in view of the following concerns in the remuneration: * The proposed increase in commission is not supported with adequate rationale. * There are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve based on which payouts under commission will be made. * Their remuneration is competitively positioned in comparison to businesses in a comparable industry, and not commensurate with the size and scale of company's operations.					
7	Approve Revision in the Remuneration of Rajeev Nannapaneni as Director and Chief Executive Officer	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted in view of the following concerns in the remuneration: * The proposed increase in commission is not supported with adequate rationale. * There are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve based on which payouts under commission will be made. * Their remuneration is competitively positioned in comparison to businesses in a comparable industry, and not commensurate with the size and scale of company's operations.					

NOVATEK JSC

Meeting Date: 09/29/2023

Record Date: 09/05/2023

Primary Security ID: X5880H100

Country: Russia

Meeting Type: Special

Ticker: NVTK

Shares Voted: 89,850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Dividends of RUB 34.5 per Share for First Six Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns with the company's income allocation practices.					

NOVATEK JSC

Meeting Date: 09/29/2023

Record Date: 09/05/2023

Primary Security ID: X5880H100

Country: Russia

Meeting Type: Special

Ticker: NVTK

NOVATEK JSC

Shares Voted: 6,001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for GDR Holders	Mgmt			
	Approve Interim Dividends of RUB 34.5 per Share for First Six Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns with the company's income allocation practices.					

Aegon NV

Meeting Date: 09/30/2023 Country: Netherlands Ticker: AGN
Record Date: 09/02/2023 Meeting Type: Extraordinary Shareholders
Primary Security ID: G0112X105

Shares Voted: 75,614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Change Jurisdiction, Nationality and Transfer Registered Office of the Company from Grand Duchy of Luxembourg to Bermuda, Change Company Name from Aegon S.A to Aegon Ltd. and Approve Memorandum of Continuance of the Company	Mgmt	For	For	For
Voting Policy Rationale: Qualified support (FOR) for the proposed redomiciliation is warranted because: * In an update published on Sep. 15, 2023, on the proposal to redomicile to Bermuda, the company has provided additional concessions to enhance the governance of the current proposal following shareholder feedback. The company proposes (i) the introduction of preemptive rights as a protection of existing shareholders, (ii) shareholder approval right for share buybacks, and (iii) shareholder approval rights for the annual final dividends. * The company has provided additional background in support of the rationale to redomicile to Bermuda, where also the Spanish insurance supervisor DGSFP explains the potential risks of the BMA not becoming the supervisor and avoid potential uncertainty or 'unnecessary supervisory risks'. * Given the company's earlier concessions ((i) uphold the right of shareholders to approve major transactions as applicable under Dutch Law, and (ii) enable shareholders to have a binding vote on the remuneration policy at least every four years) and additional context and background to the rationale for changing supervisor, the company has demonstrated to be responsive to shareholder raised concerns in the process leading up to the EGM. However, this is not without continued concern for the overall governance changing for Aegon whereby a number of rights or strong governance features will disappear. Nevertheless, the proposed governance appears more balanced whereby also a number of positive amendments are noted.					
3	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

ALROSA PJSC

Meeting Date: 09/30/2023 Country: Russia Ticker: ALRS
Record Date: 09/06/2023 Meeting Type: Special
Primary Security ID: X0085A109

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Dividends of RUB 3.77 per Share for First Six Months of Fiscal 2023	Mgmt			
Voting Policy Rationale: No vote recommendations are provided for the agenda items of this meeting. For more information refer to the "Company Update" section.					

PhosAgro PJSC

Meeting Date: 09/30/2023 Country: Russia Ticker: PHOR
Record Date: 09/08/2023 Meeting Type: Special
Primary Security ID: X65078101

Shares Voted: 4,537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Interim Dividends of RUB 84 per Share for First Six Months of Fiscal 2023	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Item 1.3 is warranted because: <input type="checkbox"/> There are no concerns with the proposed allocation; and <input type="checkbox"/> The proposal is supported by a positive recommendation of the board and a compelling rationale; <input type="checkbox"/> There are no known concerns with the company's past income allocation practices. Votes AGAINST Items 1.1-1.2 are warranted, because: <input type="checkbox"/> These proposals are not supported by the board and there is no compelling rationale provided for them; and <input type="checkbox"/> The proposals under Items 1.1-1.3 are mutually exclusive, meaning that the shareholders can support only one out of three proposals. However, it should be noted that shareholders should consider their own individual circumstances before deciding whether to vote in line with the recommendation for these items.					
1.2	Approve Interim Dividends of RUB 102 per Share for First Six Months of Fiscal 2023	Mgmt	For	Against	Against
Voting Policy Rationale: A vote FOR Item 1.3 is warranted because: ? There are no concerns with the proposed allocation; and ? The proposal is supported by a positive recommendation of the board and a compelling rationale; ? There are no known concerns with the company's past income allocation practices. Votes AGAINST Items 1.1-1.2 are warranted, because: ? These proposals are not supported by the board and there is no compelling rationale provided for them; and ? The proposals under Items 1.1-1.3 are mutually exclusive, meaning that the shareholders can support only one out of three proposals. However, it should be noted that shareholders should consider their own individual circumstances before deciding whether to vote in line with the recommendation for these items.					
1.3	Approve Interim Dividends of RUB 126 per Share for First Six Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 1.3 is warranted because: ? There are no concerns with the proposed allocation; and ? The proposal is supported by a positive recommendation of the board and a compelling rationale; ? There are no known concerns with the company's past income allocation practices. Votes AGAINST Items 1.1-1.2 are warranted, because: ? These proposals are not supported by the board and there is no compelling rationale provided for them; and ? The proposals under Items 1.1-1.3 are mutually exclusive, meaning that the shareholders can support only one out of three proposals. However, it should be noted that shareholders should consider their own individual circumstances before deciding whether to vote in line with the recommendation for these items.					

IndusInd Bank Limited

Meeting Date: 10/03/2023

Record Date: 08/25/2023

Primary Security ID: Y3990M134

Country: India

Meeting Type: Special

Ticker: 532187

Shares Voted: 41,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Reelect Sanjay Asher as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 1: A vote AGAINST the following nominee is warranted because: * Sanjay Asher serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. Item 2: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
2	Reelect Bhavna Doshi as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 1: A vote AGAINST the following nominee is warranted because: * Sanjay Asher serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. Item 2: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Bunge Limited

Meeting Date: 10/05/2023

Record Date: 08/03/2023

Primary Security ID: G16962105

Country: Bermuda

Meeting Type: Extraordinary Shareholders

Ticker: BG

Shares Voted: 7,022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Change Country of Incorporation [Bermuda to Switzerland]	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as, on balance, the proposed reincorporation would not materially diminish the rights of shareholders.					
2	Approve Acquisition of Viterro Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted. The strategic rationale appears sound, the merger is expected to generate cost savings and be accretive to earnings, and market reaction since the unaffected date has been positive.					
3	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the underlying transaction (Item 1) merits support.					

dormakaba Holding AG

Meeting Date: 10/05/2023

Record Date:

Primary Security ID: H1956E103

Country: Switzerland

Meeting Type: Annual

Ticker: DOKA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. * STI opportunity levels were increased via higher maximum caps and the application of a 'booster' to certain performance metrics without a compelling explanation. * The board made discretionary adjustments to the group EBITDA margin and ROCE metrics under the STI without a detailed explanation. * A new executive received a pre-determined STI payment for the onboarding period, which appears to represent guaranteed variable pay.</i>				
2	Approve Allocation of Income and Dividends of CHF 9.50 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Reelect Svein Brandtzaeg as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>				
4.2	Reelect Thomas Aebischer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>				
4.3	Reelect Jens Birgersson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>				
4.4	Reelect Stephanie Brecht-Bergen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>				
4.5	Reelect Hans Gummert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Reelect John Liu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>					
4.7	Reelect Kenneth Lochiatto as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>					
4.8	Reelect Michael Regelski as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>					
4.9	Elect Ines Poeschel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>					
4.10	Elect Till Reuter as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>					
5.1	Reappoint Svein Brandtzaeg as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>					
5.2	Reappoint Stephanie Brecht-Bergen as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>					
5.3	Reappoint Kenneth Lochiatto as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Appoint Ines Poeschel as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1-4.10) A vote AGAINST incumbent nomination committee members Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Committee elections (Items 5.1-5.4) A vote AGAINST the reappointment of Svein Brandtzaeg, Stephanie Brecht-Bergen, and Kenneth Lochiatto is warranted for lack of diversity on the board. A vote FOR the appointment of new director nominee Ines Poeschel is warranted.</i>				
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no issues regarding the auditor's independence have been identified.</i>				
7	Designate Keller KLG as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice and does not raise significant concerns.</i>				
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 462,002.60 and the Lower Limit of CHF 378,002.60 with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
9.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * The deadline for shareholders to submit agenda proposals would be increased from currently four weeks to 45 days prior to the general meeting, which would have a negative impact on shareholder rights. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>				
9.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
9.4	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>				
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Grupo Financiero Banorte SAB de CV

Meeting Date: 10/05/2023Country: MexicoTicker: GFNORTEO

Record Date: 09/22/2023Meeting Type: Ordinary Shareholders

Primary Security ID: P49501201

Shares Voted: 938,853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Cash Dividends of MXN 5.20 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income, and there are no known concerns regarding the company's ability to distribute the proposed interim dividend.					
1.2	Approve Cash Dividend to Be Paid on Oct. 16, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's payouts in recent years have fallen within a reasonable 30-100 percent range of net income, and there are no known concerns regarding the company's ability to distribute the proposed interim dividend.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

RPM International Inc.

Meeting Date: 10/05/2023Country: USATicker: RPM

Record Date: 08/11/2023Meeting Type: Annual

Primary Security ID: 749685103

Shares Voted: 12,128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert A. Livingston	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Frederick (Fred) Nance for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Frederick R. Nance	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Frederick (Fred) Nance for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director William B. Summers, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Frederick (Fred) Nance for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the compensation committee demonstrated only limited responsiveness to last year's low say-on-pay vote result. While the company engaged with investors following last year's annual meeting, the proxy does not detail the portion of investors the company met with, nor if directors participated. Although the company made certain improvements to the pay programs, it is unclear if such changes fully address investor feedback. Lastly, an unmitigated pay-for-performance misalignment was again identified at the company and concerns are raised regarding the level of discretion in the annual incentive program and certain overlapping performance periods in the long-term program.					

RPM International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.29 percent of the fees paid to the auditor are for non-audit purposes.					

Shriram Finance Limited

Meeting Date: 10/05/2023Country: IndiaTicker: 511218

Record Date: 09/01/2023Meeting Type: Special

Primary Security ID: Y7758E119

Shares Voted: 25,188

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Reelect Pradeep Kumar Panja as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect S. Ravindran as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Apollo Global Management, Inc.

Meeting Date: 10/06/2023Country: USATicker: APO

Record Date: 08/11/2023Meeting Type: Annual

Primary Security ID: 03769M106

Shares Voted: 18,478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marc Beilinson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director James Belardi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Apollo Global Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Jessica Bibliowicz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Walter (Jay) Clayton	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Michael Ducey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Kerry Murphy Healey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director Mitra Hormozi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Pamela Joyner	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director Scott Kleinman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.10	Elect Director A.B. Krongard	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.11	Elect Director Pauline Richards	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.12	Elect Director Marc Rowan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.13	Elect Director David Simon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.14	Elect Director Lynn Swann	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Apollo Global Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.15	Elect Director Patrick Toomey	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.16	Elect Director James Zelter	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Walter (Jay) Clayton III, Mitra Hormozi, Pamela Joyner, and Alvin Krongard is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to a problematic pay practice. An NEO received very large partnership interest distributions resulting in excessive NEO pay. The company does not disclose a meaningful cap on such distributions.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.74 percent of the fees paid to the auditor are for non-audit purposes.					

XP Inc.

Meeting Date: 10/06/2023	Country: Cayman Islands	Ticker: XP
Record Date: 09/08/2023	Meeting Type: Annual	
Primary Security ID: G98239109		

Shares Voted: 16,511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR this resolution is warranted.					
2	Elect Director Frederico Seabra de Carvalho	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominees Guilherme Dias Fernandes Benchimol, Bernardo Amaral Botelho, Luiz Felipe Amaral Calabro, Bruno Constantino Alexandre dos Santos, Fabricio Cunha de Almeida, Martin Emiliano Escobari Lifchitz, Gabriel Klas da Rocha Leal, and Cristiana Pereira is further warranted for lack of diversity on the board. Item 3 is also bundled, and separate voting recommendations cannot be made. A vote AGAINST this proposal is additionally warranted because: * The company lacks a formal nominating committee; and * Guilherme Dias Fernandes Benchimol, Bruno Constantino Alexandre dos Santos, Martin Emiliano Escobari Lifchitz, and Gabriel Klas da Rocha Leal serve as non-independent members of a key board committee.					
3	Elect Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST all director nominees is warranted because a majority of the board is not independent. A vote AGAINST incumbent nominees Guilherme Dias Fernandes Benchimol, Bernardo Amaral Botelho, Luiz Felipe Amaral Calabro, Bruno Constantino Alexandre dos Santos, Fabricio Cunha de Almeida, Martin Emiliano Escobari Lifchitz, Gabriel Klas da Rocha Leal, and Cristiana Pereira is further warranted for lack of diversity on the board. Item 3 is also bundled, and separate voting recommendations cannot be made. A vote AGAINST this proposal is additionally warranted because: * The company lacks a formal nominating committee; and * Guilherme Dias Fernandes Benchimol, Bruno Constantino Alexandre dos Santos, Martin Emiliano Escobari Lifchitz, and Gabriel Klas da Rocha Leal serve as non-independent members of a key board committee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as, on balance, the proposed amendments to the company's articles do not appear to materially alter shareholder rights.					

CGN Power Co., Ltd.

Meeting Date: 10/09/2023	Country: China	Ticker: 1816
Record Date: 09/08/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1300C101		

Shares Voted: 1,563,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Yang Changli as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
1.2	Elect Gao Ligang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
1.3	Elect Li Li as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
1.4	Elect Pang Songtao as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
1.5	Elect Feng Jian as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
1.6	Elect Liu Huanbing as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Wong Ming Fung as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2.2	Elect Li Fuyou as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

CGN Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Xu Hua as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Shi Weiqi as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their elections as supervisors is warranted.</i>					
3.2	Elect Pang Xiaowen as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their elections as supervisors is warranted.</i>					
3.3	Elect Zhang Baishan as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their elections as supervisors is warranted.</i>					
4	Approve Remuneration Plan for Directors and Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR this proposal is warranted.</i>					

Fibra Uno Administracion SA de CV

Meeting Date: 10/09/2023	Country: Mexico	Ticker: FUNO11
Record Date: 09/29/2023	Meeting Type: Ordinary Shareholders	
Primary Security ID: P3515D163		

Shares Voted: 1,093,228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Meeting for Holders of REITs - ISIN MXCFFU00000	Mgmt			
1	Approve Internalization of Real Estate Services Provided by Fibra Uno Administracion S.C. and F2 Services S.C. via Acquisition; Constitute Ad Hoc Committee to Negotiate with Advisor and Real Estate Representative; Set Quantitative Range for Making Offer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided sufficient disclosure regarding the proposed internalization process and there are no known concerns regarding the proposed value range for the acquisition of the external advisor and real estate representative; * The internalization of the company's management structure should lead to long-term cost savings without impacting the current management of the company's operations; * The company appears to have taken reasonable steps to mitigate potential conflicts of interest inherent to related-party transactions; and * The market reaction to the announcement of the internalization process has been positive.</i>					

Fibra Uno Administracion SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve to Initiate Process of Segregation of Real Estate Assets with Industrial Use to be Contributed to Newly Created Vehicle that Directly or through Co-Investments, Carries out Issuance of Real Estate Certificates to be Used in Initial Public Offering	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided a sound rationale for the proposed segregation of assets and future IPO of Industrial Fibra; * The company would still maintain control of the new company; and * Market reaction to the announcement has been positive.					
3	Appoint Legal Representatives	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.					
4	Approve Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.					

Ginlong Technologies Co., Ltd.

Meeting Date: 10/09/2023Country: ChinaTicker: 300763

Record Date: 09/26/2023Meeting Type: Special

Primary Security ID: Y6367E106

Shares Voted: 2,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Amend the Work Rules for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Guangdong Haid Group Co., Ltd.

Meeting Date: 10/09/2023Country: ChinaTicker: 002311

Record Date: 09/25/2023Meeting Type: Special

Primary Security ID: Y29255109

Shares Voted: 9,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Raised Funds Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Guangdong Haid Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
3	Approve to Adjust the Performance Assessment Indicators of the Employee Share Purchase Plan	SH	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because the adjusted performance hurdle is proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					

Hundsun Technologies, Inc.

Meeting Date: 10/09/2023	Country: China	Ticker: 600570
Record Date: 09/26/2023	Meeting Type: Special	
Primary Security ID: Y3041V109		

Shares Voted: 122,522					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE SHARE REPURCHASE PLAN	Mgmt			
	Approve Purpose and Usage	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.2	Approve Issue Type	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.3	Approve Issue Manner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.4	Approve Repurchase Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.5	Approve Price Range	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.6	Approve Total Capital and Capital Source Used for the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.7	Approve Scale and Proportion of the Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.8	Approve Relevant Arrangement for Cancellation in Accordance with the Law After Repurchasing Shares and Arrangement for Company to Prevent Infringement of Interest of Creditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Hundsun Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

JD Sports Fashion Plc

Meeting Date: 10/09/2023Country: United KingdomTicker: JD

Record Date: 10/05/2023Meeting Type: Special

Primary Security ID: G5144Y120

Shares Voted: 127,411

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition by JD Sports Fashion plc of Shares in Iberian Sports Retail Group, S.L. from Balaiko Firaja Invest, S.L. and Sonae Holdings, S.A.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted because the company has provided a compelling rationale in support of the transaction.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 10/09/2023

Country: China

Ticker: 600039

Record Date: 09/25/2023

Meeting Type: Special

Primary Security ID: Y7932N100

Shares Voted: 40,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Removal of Director and Chairman of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the removal is based on valid reasons.					
2	Approve Removal of Director and Vice Chairman of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the removal is based on valid reasons.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhou Fenggang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Sun Licheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Yunnan Energy New Material Co., Ltd.

Meeting Date: 10/09/2023

Record Date: 09/25/2023

Primary Security ID: Y9881M109

Country: China

Meeting Type: Special

Ticker: 002812

Shares Voted: 139,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.

CSC Financial Co., Ltd.

Meeting Date: 10/10/2023

Record Date: 10/04/2023

Primary Security ID: Y1818Y108

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 6066

Shares Voted: 1,168,936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect Zheng Wei as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

CSC Financial Co., Ltd.

Meeting Date: 10/10/2023

Record Date: 09/25/2023

Primary Security ID: Y1818Y108

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 6066

Shares Voted: 25,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Zheng Wei as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 10/10/2023

Record Date: 09/26/2023

Primary Security ID: Y769A4103

Country: China

Meeting Type: Special

Ticker: 000723

Shares Voted: 89,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

The Procter & Gamble Company

Meeting Date: 10/10/2023Country: USATicker: PG
Record Date: 08/11/2023Meeting Type: Annual
Primary Security ID: 742718109

Shares Voted: 151,774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.					
1b	Elect Director Brett Biggs	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.					
1c	Elect Director Sheila Bonini	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.					
1d	Elect Director Angela F. Braly	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.					
1e	Elect Director Amy L. Chang	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.					
1f	Elect Director Joseph Jimenez	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.					

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Christopher Kempczinski	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.</i>					
1h	Elect Director Debra L. Lee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.</i>					
1i	Elect Director Terry J. Lundgren	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.</i>					
1j	Elect Director Christine M. McCarthy	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.</i>					
1k	Elect Director Jon R. Moeller	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.</i>					
1l	Elect Director Robert J. Portman	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.</i>					
1m	Elect Director Rajesh Subramaniam	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.</i>					
1n	Elect Director Patricia A. Woertz	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST CEO and Board Chair Jon Moeller, Lead Director Joseph Jimenez, chair of the Governance and Public Responsibility Committee Angela Braly, and longest tenured board member Patricia Woertz are warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. Votes FOR the remaining director nominees are warranted at this time.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although certain annual incentives lack disclosure of targets and actual results, bonus payouts are commensurate with financial performance. In addition, half of the long-term equity awards are performance-conditioned, and PSUs are measured over a multi-year performance period with forward-looking goals disclosed.</i>					

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote FOR the adoption of an annual say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Third-Party Civil Rights Audit of Reverse Discrimination	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its policies are having an impact on "non-BIPOC (Black, Indigenous and people of color) and non-Latinx/a/o/e communities."					
6	Report on Risks Related to Operations in China	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.					
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although the board has not unilaterally adopted any problematic advance notice provisions in the Code of Regulations, the proposal is considered to be narrowly tailored to prevent unilateral adoption only of highly restrictive provisions to which shareholders have objected at other companies.					

Unisplendour Co., Ltd.

Meeting Date: 10/10/2023	Country: China	Ticker: 000938
Record Date: 09/26/2023	Meeting Type: Special	
Primary Security ID: Y8997B106		

Shares Voted: 21,560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Share Issuance	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
	APPROVE PLAN FOR SHARE ISSUANCE	Mgmt			
2.1	Approve Share Type and Par Value	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
2.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					
2.5	Approve Issue Size	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Approve Scale and Use of Proceeds	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
2.7	Approve Lock-up Period	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
2.8	Approve Listing Exchange	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
2.9	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
2.10	Approve Resolution Validity Period	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
3	Approve Share Issuance	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
4	Approve Demonstration Analysis Report in Connection to Share Issuance	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
6	Approve the Notion that the Company Does Not Need to Prepare a Report on the Usage of Previously Raised Funds	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
7	Approve Establishment of Special Account for Raised Funds	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
9	Approve Ownership Purchase Agreement for the Exercise of Options	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
10	Approve Financing Plan and Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.				
12	Approve Shareholder Return Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Unisplendour Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Foreign Exchange Hedging Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this e item is merited because the underlying acquisition does not warrant shareholder support.					
14	Approve Feasibility Analysis Report on the Foreign Exchange Hedging Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this e item is merited because the underlying acquisition does not warrant shareholder support.					
15	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
16	Approve Provision of Guarantee for Credit Line Application	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
17	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 10/10/2023	Country: China	Ticker: 603501
Record Date: 09/26/2023	Meeting Type: Special	
Primary Security ID: Y9584K103		

Shares Voted: 7,020					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Phase 1 Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.					
2	Approve to Formulate the Implementation Assessment and Management Measures of the Phase 1 Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.					
3	Approve Draft and Summary of Phase 2 Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.					
4	Approve to Formulate the Implementation Assessment and Management Measures of the Phase 2 Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.					

Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.					
6	Approve Draft and Summary on Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
7	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
8	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		Mgmt			
9.1	Elect Qiu Huanping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

XCMG Construction Machinery Co., Ltd.

Meeting Date: 10/10/2023	Country: China	Ticker: 000425
Record Date: 09/27/2023	Meeting Type: Special	
Primary Security ID: Y9T17R112		

Shares Voted: 118,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Use of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Amend Senior Management Compensation System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to the following: * The remuneration plan will apply to the secretary of the Party Committee who should not be classified as a senior management members; * It will be challenging to measure the performance of the secretary against the performance metrics set forth in the remuneration plan given the insufficient clarity over his/her role and responsibility in the company.					

Zhejiang Dingli Machinery Co., Ltd.

Meeting Date: 10/10/2023	Country: China	Ticker: 603338
Record Date: 09/26/2023	Meeting Type: Special	
Primary Security ID: Y988CW105		

Zhejiang Dingli Machinery Co., Ltd.

Shares Voted: 2,840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger by Absorption of Wholly-owned Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Adjustment of Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhongtai Securities Co., Ltd.

Meeting Date: 10/10/2023Country: ChinaTicker: 600918

Record Date: 09/26/2023Meeting Type: Special

Primary Security ID: Y989B4106

Shares Voted: 35,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE ADJUSTMENT OF PLAN ON ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
1.1	Approve Issue Type and Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
1.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
1.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
1.4	Approve Pricing Reference Date, Issue Price and Pricing Principles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
1.5	Approve Issue Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
1.6	Approve Lock-up Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
1.7	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
1.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
1.9	Approve Listing Location	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					

Zhongtai Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Resolution Validity Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
2	Approve Plan on Issuance of Shares to Specific Targets (Revised)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
3	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets (Revised)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
4	Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties (Revised)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.					
6	Elect Lyu Xiangyou as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 10/11/2023	Country: Greece	Ticker: MOH
Record Date: 10/05/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: X55904100		

Shares Voted: 6,398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
1	Terminate Share Repurchase Program Previously Approved	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no corporate governance concerns have been identified with the termination of the current buyback program.					
2	Authorize New Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR authorizing the repurchase of shares is warranted given the non-contentious features of this request. This is not without highlighting that the company uses treasury shares to implement problematic equity-based remuneration schemes.					

Newmont Corporation

Meeting Date: 10/11/2023	Country: USA	Ticker: NEM
Record Date: 09/01/2023	Meeting Type: Special	
Primary Security ID: 651639106		

Newmont Corporation

Shares Voted: 36,635

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Transaction	Mgmt	For	For	For
Voting Policy Rationale: Shareholders may be concerned by the 30.4 percent premium paid to NCM in an environment where investors have expressed preference for no-premium deals. This concern is likely partially reflected in NEM's underperformance since the unaffected date. Nevertheless, the underperformance has recently narrowed, and there has been no public opposition to the deal. The strategic rationale appears reasonable, as the merger will result in the industry's largest gold reserve and resource base, increase NEM's exposure to copper, and yield cost synergies, allowing for significant cash flow generation. As such, support FOR the proposed transaction is warranted.					
2	Increase Authorized Common Stock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed increase in authorized shares is considered reasonable.					
3	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the underlying transaction warrants support.					

StarPower Semiconductor Ltd.

Meeting Date: 10/11/2023Country: ChinaTicker: 603290

Record Date: 09/26/2023Meeting Type: Special

Primary Security ID: Y8156L101

Shares Voted: 1,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Name	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to the lack of disclosure.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
4.1	Elect Shen Hua as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Chen Youxing as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.3	Elect Hu Wei as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

StarPower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Gong Yangna as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Cui Xiaozhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Shen Xiaojun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.3	Elect Wu Lanying as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Liu Zhihong as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
6.2	Elect Mao Guofeng as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Bank of Jiangsu Co., Ltd.

Meeting Date: 10/12/2023	Country: China	Ticker: 600919
Record Date: 09/28/2023	Meeting Type: Special	
Primary Security ID: Y0698M101		

Shares Voted: 102,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE GENERAL ELECTION OF THE BOARD OF DIRECTORS	Mgmt			
1.1	Elect Ge Renyu as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
1.2	Elect Wu Dianjun as Executive Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					
1.3	Elect Li Xindan as Independent Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Hong Lei as Independent Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
1.5	Elect Chen Zhongyang as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
1.6	Elect Yu Xugang as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
1.7	Elect Fan Qingwu as Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
1.8	Elect Hu Jun as Shareholder Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
1.9	Elect Lin Haitao as Shareholder Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
1.10	Elect Jiang Jian as Shareholder Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
1.11	Elect Tang Jinsong as Shareholder Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
1.12	Elect Ren Tong as Shareholder Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Lei Hong, Xindan Li, and Dianjun Wu are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
	APPROVE GENERAL ELECTION OF THE BOARD OF SUPERVISORS	Mgmt			
2.1	Elect Pan Jun as External Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Chen Libiao as External Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Liu Wei as External Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.4	Elect Zheng Gang as Shareholder Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Wu Zhihua as Shareholder Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.6	Elect Li Chaoqin as Shareholder Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Bharat Forge Limited

Meeting Date: 10/12/2023		Country: India		Ticker: 500493	
Record Date: 09/08/2023		Meeting Type: Special			
Primary Security ID: Y08825179					
Shares Voted: 23,454					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Ashish Bharat Ram as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board is chaired by an executive director and the board is not at least one-half independent and Ashish Bharat Ram is a non-independent director nominee.				

Glodon Co., Ltd.

Meeting Date: 10/12/2023		Country: China		Ticker: 002410	
Record Date: 09/28/2023		Meeting Type: Special			
Primary Security ID: Y2726S100					
Shares Voted: 112,860					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not to be in the best interest of shareholders.					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not to be in the best interest of shareholders.					
3	Approve Authorization of the Board to Handle All Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not to be in the best interest of shareholders.					

Meeting Date: 10/12/2023	Country: China	Ticker: 6837
Record Date: 10/06/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2988F101		

Shares Voted: 1,597,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Amend Articles of Association	Mgmt			
		Mgmt	For	Against	Against
2	<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote AGAINST Item 2 is warranted given the company has not specified the details and the provisions covered under the proposed amendments to the Terms of Reference of the Independent Directors.</i> Approve Amendments to the Terms of Reference of the Independent Directors	Mgmt	For	Against	Against
3.01	<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote AGAINST Item 2 is warranted given the company has not specified the details and the provisions covered under the proposed amendments to the Terms of Reference of the Independent Directors.</i> ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING Elect Zhou Jie as Director	Mgmt			
		Mgmt	For	For	For
3.02	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.</i> Elect Li Jun as Director	Mgmt	For	For	For
3.03	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.</i> Elect Zhao Yonggang as Director	Mgmt	For	For	For
3.04	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.</i> Elect Tu Xuanxuan as Director	Mgmt	For	For	For
3.05	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.</i> Elect Shi Lei as Director	Mgmt	For	For	For
3.06	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.</i> Elect Xiao Hehua as Director	Mgmt	For	For	For
3.07	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.</i> Elect Xu Jianguo as Director	Mgmt	For	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Haitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.01	Elect Zhou Yu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.					
4.02	Elect Fan Renda as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.					
4.03	Elect Mao Fugen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.					
4.04	Elect Mao Huigang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. A vote FOR the remaining director nominees is warranted at this time.					
	ELECT SUPERVISORS	Mgmt			
5.01	Elect Tong Jianping as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.02	Elect Ruan Feng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.03	Elect Li Zhenghao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.04	Elect Cao Yijian as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.05	Elect Miao Qing as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.06	Elect Song Chunfeng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

Haitong Securities Co., Ltd.

Meeting Date: 10/12/2023	Country: China	Ticker: 6837
Record Date: 10/09/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2988F101		

Shares Voted: 729,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote AGAINST Item 2 is warranted given the company has not specified the details and the provisions covered under the proposed amendments to the Terms of Reference of the Independent Directors.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Amendments to the Terms of Reference of the Independent Directors	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote AGAINST Item 2 is warranted given the company has not specified the details and the provisions covered under the proposed amendments to the Terms of Reference of the Independent Directors.</i></p>				
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.01	Elect Zhou Jie as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
3.02	Elect Li Jun as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
3.03	Elect Zhao Yonggang as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
3.04	Elect Tu Xuanxuan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
3.05	Elect Shi Lei as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
3.06	Elect Xiao Hehua as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
3.07	Elect Xu Jianguo as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.01	Elect Zhou Yu as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
4.02	Elect Fan Renda as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
4.03	Elect Mao Fugen as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
4.04	Elect Mao Huigang as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i></p>				
	ELECT SUPERVISORS	Mgmt			

Haitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.01	Elect Tong Jianping as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.02	Elect Ruan Feng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.03	Elect Li Zhenghao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.04	Elect Cao Yijian as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.05	Elect Miao Qing as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.06	Elect Song Chunfeng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

Hengli Petrochemical Co., Ltd.

Meeting Date: 10/12/2023	Country: China	Ticker: 600346
Record Date: 09/20/2023	Meeting Type: Special	
Primary Security ID: Y1963X103		

Shares Voted: 35,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposal on Approving the Reorganization and Listing of the Company's Spin-Off of Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.					
2	Approve Proposal on the Spin-off of Subsidiary in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.					
3	Approve Proposal on the Spin-Off Reorganization and Listing Plan of Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Plan on Spin-off of Subsidiary for Reorganization and Listing (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
5	Approve Transaction Complies with the Spin-off Rules for Listed Companies (Trial)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
6	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
7	Approve Proposal on Maintaining Independence and Continuing Operating Ability of Listed Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
8	Approve Proposal on the New Company Formed through Spin-Off with Corresponding Standardized Operating Capabilities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
10	Approve the Purpose, Commercial Rationality, Necessity, and Feasibility Analysis of this Spin-Off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				

Hengli Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.					

Paychex, Inc.

Meeting Date: 10/12/2023	Country: USA	Ticker: PAYX
Record Date: 08/14/2023	Meeting Type: Annual	
Primary Security ID: 704326107		

Shares Voted: 15,206					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin Mucci	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1b	Elect Director Thomas F. Bonadio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1c	Elect Director Joseph G. Doody	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1d	Elect Director David J.S. Flaschen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1e	Elect Director John B. Gibson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1f	Elect Director B. Thomas Golisano	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1g	Elect Director Pamela A. Joseph	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1h	Elect Director Theresa M. Payton	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Kevin A. Price	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1j	Elect Director Joseph M. Tucci	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1k	Elect Director Joseph M. Velli	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
1l	Elect Director Kara Wilson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Tucci, Thomas (Tom) Bonadio, Joseph Doody, Pamela Joseph, and Kevin Price is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Some concerns are noted in the STI plan where certain targets were set below the prior year's goals, and the LTI plan utilizes a two-year measurement period. That being said, annual incentives are largely based on pre-set financial metrics, and half of the CEO's equity awards are performance based over a multi-year performance period.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.49 percent of the fees paid to the auditor are for non-audit purposes.					

Yunnan Energy New Material Co., Ltd.

Meeting Date: 10/12/2023	Country: China	Ticker: 002812
Record Date: 10/09/2023	Meeting Type: Special	
Primary Security ID: Y9881M109		

Shares Voted: 149,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Anjoy Foods Group Co., Ltd.

Meeting Date: 10/13/2023

Record Date: 10/09/2023

Primary Security ID: Y265F3109

Country: China

Meeting Type: Special

Ticker: 603345

Shares Voted: 1,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.					
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.					

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 10/13/2023

Record Date: 10/10/2023

Primary Security ID: Y0772N108

Country: China

Meeting Type: Special

Ticker: 002385

Shares Voted: 40,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Acquisition	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted because no significant concerns have been identified.					
2	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 10/13/2023

Record Date: 10/09/2023

Primary Security ID: Y76810103

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1066

Shandong Weigao Group Medical Polymer Company Limited

Shares Voted: 679,957

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Distribution of Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed distribution of interim dividend would provide an opportunity for shareholders to realize their investments in the company.					
2	Approve Grant of Unconditional General Mandate to the Board to Issue H Shares and/or Domestic Shares and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit does not exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.					

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 10/13/2023Country: ChinaTicker: 1066

Record Date: 10/09/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y76810103

Shares Voted: 679,957

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Framework of Allotment of Domestic Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company could be considered a mature company and the limit under the scheme does not exceed 5 percent of the company's issued capital. * The directors eligible to receive awards under the Share Award Scheme will abstain from voting on any resolutions in relation to any matters relating to the Share Award Scheme in the future with respect to his/her interests and will not take part in the management and administration of the Share Award Scheme.					
2	Approve Grant of Share Awards to Core Employees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company could be considered a mature company and the limit under the scheme does not exceed 5 percent of the company's issued capital. * The directors eligible to receive awards under the Share Award Scheme will abstain from voting on any resolutions in relation to any matters relating to the Share Award Scheme in the future with respect to his/her interests and will not take part in the management and administration of the Share Award Scheme.					
3	Approve Grant of Share Awards to Connected Grantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company could be considered a mature company and the limit under the scheme does not exceed 5 percent of the company's issued capital. * The directors eligible to receive awards under the Share Award Scheme will abstain from voting on any resolutions in relation to any matters relating to the Share Award Scheme in the future with respect to his/her interests and will not take part in the management and administration of the Share Award Scheme.					
4	Approve Grant of Share Awards to Long Jing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company could be considered a mature company and the limit under the scheme does not exceed 5 percent of the company's issued capital. * The directors eligible to receive awards under the Share Award Scheme will abstain from voting on any resolutions in relation to any matters relating to the Share Award Scheme in the future with respect to his/her interests and will not take part in the management and administration of the Share Award Scheme.					

Shandong Weigao Group Medical Polymer Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Grant of Share Awards to Cong Rinan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company could be considered a mature company and the limit under the scheme does not exceed 5 percent of the company's issued capital. * The directors eligible to receive awards under the Share Award Scheme will abstain from voting on any resolutions in relation to any matters relating to the Share Award Scheme in the future with respect to his/her interests and will not take part in the management and administration of the Share Award Scheme.					
6	Approve Grant of Share Awards to Chen Lin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company could be considered a mature company and the limit under the scheme does not exceed 5 percent of the company's issued capital. * The directors eligible to receive awards under the Share Award Scheme will abstain from voting on any resolutions in relation to any matters relating to the Share Award Scheme in the future with respect to his/her interests and will not take part in the management and administration of the Share Award Scheme.					
7	Authorize Board to Deal with All Matters in Relation to the Proposed Allotment of the Domestic Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company could be considered a mature company and the limit under the scheme does not exceed 5 percent of the company's issued capital. * The directors eligible to receive awards under the Share Award Scheme will abstain from voting on any resolutions in relation to any matters relating to the Share Award Scheme in the future with respect to his/her interests and will not take part in the management and administration of the Share Award Scheme.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given these proposals will ensure that the company's registered capital and articles of association are up to date.					

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 10/13/2023	Country: China	Ticker: 1066
Record Date: 10/09/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y76810103		

Shares Voted: 679,957

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Purchase Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve Logistic Support Services Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Shanghai Baosight Software Co., Ltd.

Meeting Date: 10/13/2023

Record Date: 09/26/2023

Primary Security ID: Y7691Z112

Country: China

Meeting Type: Special

Ticker: 600845

Shares Voted: 12,573

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve to Appoint Financial and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shanghai Baosight Software Co., Ltd.

Meeting Date: 10/13/2023

Record Date: 10/10/2023

Primary Security ID: Y7691Z112

Country: China

Meeting Type: Special

Ticker: 600845

Shares Voted: 64,116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF B SHARES	Mgmt			
	Approve to Appoint Financial and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 10/13/2023

Record Date: 10/09/2023

Primary Security ID: Y7687D109

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2196

Shares Voted: 49,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Adjustment to the Investment Amounts for Certain Investment Projects of the 2022 Non-Public Issuance and Addition of New Investment Sub-Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the overall proposed Adjustment in the application of the proceeds remains to be within the context of the company's principal business and in the absence of any known issues concerning the handling of funds.					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 10/13/2023

Record Date: 10/09/2023

Primary Security ID: Y7687D109

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2196

Shares Voted: 12,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Adjustment to the Investment Amounts for Certain Investment Projects of the 2022 Non-Public Issuance and Addition of New Investment Sub-Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the overall proposed Adjustment in the application of the proceeds remains to be within the context of the company's principal business and in the absence of any known issues concerning the handling of funds.					

Zhejiang Expressway Co., Ltd.

Meeting Date: 10/13/2023

Record Date: 10/09/2023

Primary Security ID: Y9891F102

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 576

Shares Voted: 146,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Li Wei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
2	Authorize Board to Approve Proposed Executive Director's Service Contract and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 10/13/2023

Record Date: 10/09/2023

Primary Security ID: Y98959102

Country: China

Meeting Type: Special

Ticker: 601636

Shares Voted: 51,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Revised Draft and Summary of Business Partner Shareholding Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed adjustments are deemed grounded on valid rationales and no concerns have been identified.					

Zhuzhou Kibing Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Administrative Measures for the Business Partner Shareholding Plan (Revised Draft)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed adjustments are deemed grounded on valid rationales and no concerns have been identified.					
3	Approve Draft and Summary on Phase 5 Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
4	Approve Management Method of Phase 5 Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
5	Approve Authorization of the Board to Handle All Matters Related to Phase 5 Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					

GEM Co., Ltd.

Meeting Date: 10/16/2023	Country: China	Ticker: 002340
Record Date: 10/09/2023	Meeting Type: Special	
Primary Security ID: Y7744C102		

Shares Voted: 25,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Joint Venture Agreement for the Construction of a New Energy Smelting Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no significant concerns have been identified.					

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 10/16/2023	Country: China	Ticker: 002709
Record Date: 10/11/2023	Meeting Type: Special	
Primary Security ID: Y2R33P105		

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2022 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve 2021 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Additional Investment in the Iron Phosphate Project (Phase II)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend the Rules of Procedure for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend the Investment Decision Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Hualan Biological Engineering, Inc.

Meeting Date: 10/16/2023	Country: China	Ticker: 002007
Record Date: 10/10/2023	Meeting Type: Special	
Primary Security ID: Y3737H125		

Shares Voted: 9,650					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Jiangsu Eastern Shenghong Co., Ltd.

Meeting Date: 10/16/2023	Country: China	Ticker: 000301
Record Date: 10/09/2023	Meeting Type: Special	
Primary Security ID: Y9717R108		

Shares Voted: 43,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Acquisition	Mgmt	For	For	For

Jiangsu Eastern Shenghong Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the valid rationales and fair pricing.					

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 10/16/2023	Country: China	Ticker: 300450
Record Date: 10/09/2023	Meeting Type: Special	
Primary Security ID: Y9717H100		

Shares Voted: 353,492					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
4	Approve Provision of Guarantee by Wholly-Owned Subsidiary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Provision of Guarantee for Controlled Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 10/17/2023	Country: China	Ticker: 000999
Record Date: 10/10/2023	Meeting Type: Special	
Primary Security ID: Y7503B105		

Shares Voted: 10,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Purchase of Bank Financial Products	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					

Power Construction Corporation of China, Ltd.

Meeting Date: 10/17/2023Country: ChinaTicker: 601669

Record Date: 10/09/2023Meeting Type: Special

Primary Security ID: Y7999Z103

Shares Voted: 90,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					
2	Approve Plan on Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					
3	Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					
4	Approve Spin-off of Subsidiary is in Compliance with the Rules for Spin-off of Listed Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					
5	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					
6	Approve Company's Maintaining Independence and Continuous Operation Ability	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					
7	Approve Corresponding Standard Operation Ability	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					

Power Construction Corporation of China, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					
9	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; and * the company's financials will not be significantly impacted.					

Tianma Microelectronics Co., Ltd.

Meeting Date: 10/17/2023	Country: China	Ticker: 000050
Record Date: 10/10/2023	Meeting Type: Special	
Primary Security ID: Y77427105		

Shares Voted: 21,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Signing of Financial Services Framework Agreement and Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
3	Approve Extension of Resolution Validity Period and Authorization of the Board on Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 10/18/2023	Country: China	Ticker: 6821
Record Date: 10/12/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y0370S111		

Asymchem Laboratories (Tianjin) Co., Ltd.

Shares Voted: 9,620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme as Proposed by the Board on July 17, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2021 Restricted A Share Incentive Scheme as Proposed by the Board on July 17, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
3	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme as Proposed by the Board on September 13, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
4	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under the 2021 Restricted A Share Incentive Scheme as Proposed by the Board on September 13, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
5	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the proposed Article amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					
6	Elect Sun Xuejiao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Sun Xuejiao is warranted given the absence of any known issues concerning the said nominee and the company's board and committee dynamics.					

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 10/18/2023Country: ChinaTicker: 6821

Record Date: 10/12/2023Meeting Type: Special

Primary Security ID: Y0370S111

Shares Voted: 9,620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			

Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme as Proposed by the Board on July 17, 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>					
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2021 Restricted A Share Incentive Scheme as Proposed by the Board on July 17, 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>					
3	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme as Proposed by the Board on September 13, 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>					
4	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under the 2021 Restricted A Share Incentive Scheme as Proposed by the Board on September 13, 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>					
5	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the proposed Article amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.</i>					

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 10/18/2023 **Country:** China **Ticker:** 6821
Record Date: 10/12/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y0370S111

Shares Voted: 9,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme as Proposed by the Board on July 17, 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>					

Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2021 Restricted A Share Incentive Scheme as Proposed by the Board on July 17, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
3	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme as Proposed by the Board on September 13, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
4	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under the 2021 Restricted A Share Incentive Scheme as Proposed by the Board on September 13, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
5	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the proposed Article amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					
6	Elect Sun Xuejiao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Sun Xuejiao is warranted given the absence of any known issues concerning the said nominee and the company's board and committee dynamics.					

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 10/18/2023	Country: China	Ticker: 6821
Record Date: 10/12/2023	Meeting Type: Special	
Primary Security ID: Y0370S111		

Shares Voted: 9,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme as Proposed by the Board on July 17, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					

Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2021 Restricted A Share Incentive Scheme as Proposed by the Board on July 17, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
3	Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme as Proposed by the Board on September 13, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
4	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under the 2021 Restricted A Share Incentive Scheme as Proposed by the Board on September 13, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.					
5	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the proposed Article amendments include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					

Barratt Developments Plc

Meeting Date: 10/18/2023	Country: United Kingdom	Ticker: BDEV
Record Date: 10/16/2023	Meeting Type: Annual	
Primary Security ID: G08288105		

Shares Voted: 51,144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, as no significant concerns have been identified.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy is warranted as no material concerns have been identified.					
4	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

Barratt Developments Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Caroline Silver as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
6	Elect Jasi Halai as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
7	Elect Nigel Webb as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
8	Re-elect David Thomas as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
9	Re-elect Steven Boyes as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
10	Re-elect Mike Scott as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
11	Re-elect Katie Bickerstaffe as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
12	Re-elect Jock Lennox as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
13	Re-elect Chris Weston as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nomination committee members John (Jock) Lennox, Katie Bickerstaffe and Christopher (Chris) Weston is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 22.3 percent of the total fees paid to the auditor are for non-audit purposes.				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 22.3 percent of the total fees paid to the auditor are for non-audit purposes.				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.				

Barratt Developments Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Long Term Performance Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of any significant concerns.					
18	Approve Deferred Bonus Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of any significant concerns.					
19	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Jumbo SA

Meeting Date: 10/18/2023

Record Date: 10/12/2023

Primary Security ID: X4114P111

Country: Greece

Meeting Type: Extraordinary Shareholders

Ticker: BELA

Shares Voted: 12,190					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Approve Special Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.					

Lens Technology Co., Ltd.

Meeting Date: 10/18/2023

Record Date: 10/11/2023

Primary Security ID: Y5227A106

Country: China

Meeting Type: Special

Ticker: 300433

Lens Technology Co., Ltd.

Shares Voted: 30,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yang Songbai as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Ningbo Shanshan Co., Ltd.

Meeting Date: 10/18/2023Country: ChinaTicker: 600884
Record Date: 10/09/2023Meeting Type: Special
Primary Security ID: Y6365H101

Shares Voted: 12,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in the Construction of an Integrated Base Project for Lithium-ion Battery Anode Materials	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Adjustment of Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Charter Hall Long WALE REIT

Meeting Date: 10/19/2023Country: AustraliaTicker: CLW
Record Date: 10/17/2023Meeting Type: Annual
Primary Security ID: Q2308E106

Shares Voted: 118,026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Glenn Fraser as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Glenn Fraser is warranted as no material concerns have been identified regarding board and committee composition resulting from his nomination, nor any material corporate governance concerns.					

Meeting Date: 10/19/2023Country: IrelandTicker: MDT

Record Date: 08/25/2023Meeting Type: Annual

Primary Security ID: G5960L103

Shares Voted: 100,574

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Scott C. Donnelly	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Lidia L. Fonseca	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Randall J. Hogan, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Gregory P. Lewis	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Kevin E. Lofton	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Denise M. O'Leary	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director Kendall J. Powell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 5.30 percent of the fees paid to the auditor are for non-audit purposes.				

Medtronic plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set financial metrics, and performance shares vest on achievement of financial metrics measured over a multi-year performance period.					
4	Approve Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
7	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the amount and duration are within recommended limits.					

Ningbo Tuopu Group Co., Ltd.

Meeting Date: 10/19/2023	Country: China	Ticker: 601689
Record Date: 10/13/2023	Meeting Type: Special	
Primary Security ID: Y62990109		

Shares Voted: 6,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Wu Jianshu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Wu Haonian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.3	Elect Wang Bin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.4	Elect Pan Xiaoyong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Ningbo Tuopu Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Wu Weifeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.6	Elect Wang Weiwei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
2.1	Elect Xie Huajun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.2	Elect Zhao Xiangqiu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.3	Elect Wang Yongbin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Yan Qunli as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Duan Xiaocheng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Sunwoda Electronic Co., Ltd.

Meeting Date: 10/19/2023	Country: China	Ticker: 300207
Record Date: 10/11/2023	Meeting Type: Special	
Primary Security ID: Y8309D105		

Shares Voted: 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	AMENDED CORPORATE GOVERNANCE SYSTEM	Mgmt			
	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
1.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
1.4	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
1.5	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Approve Provision of Guarantee to Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Yunnan Energy New Material Co., Ltd.

Meeting Date: 10/19/2023	Country: China	Ticker: 002812
Record Date: 10/16/2023	Meeting Type: Special	
Primary Security ID: Y9881M109		

Shares Voted: 149,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Acquisition	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given no concerns have been identified.					

Zhejiang Supor Co., Ltd.

Meeting Date: 10/19/2023	Country: China	Ticker: 002032
Record Date: 10/12/2023	Meeting Type: Special	
Primary Security ID: Y98925103		

Shares Voted: 5,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Stock Option Incentive Plan (Draft) and Its Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					

Zhejiang Supor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.					
4	Approve Measures for the Management of Performance Incentive Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the Measures for the Management of Performance Incentive Funds is deemed not in the best interest of shareholders.					

Agricultural Bank of China Limited

Meeting Date: 10/20/2023	Country: China	Ticker: 1288
Record Date: 09/19/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y00289119		

Shares Voted: 6,242,563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
2	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
3	Elect Zhang Xuguang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4	Approve Additional Budget for Donation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the provision of external donations would allow the company to fulfill its corporate social responsibility.					

Agricultural Bank of China Limited

Meeting Date: 10/20/2023	Country: China	Ticker: 1288
Record Date: 09/19/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y00289119		

Agricultural Bank of China Limited

Shares Voted: 529,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
2	Approve Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
3	Elect Zhang Xuguang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4	Approve Additional Budget for Donation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the provision of external donations would allow the company to fulfill its corporate social responsibility.					

ams-OSRAM AG

Meeting Date: 10/20/2023
Record Date: 10/10/2023
Primary Security ID: A0400Q115

Country: Austria
Meeting Type: Extraordinary Shareholders

Ticker: AMS

Shares Voted: 381,096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Creation of EUR 800 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the company has provided a compelling rationale in the context of the company's current financial situation and the planned multi-finance restructuring.					
2	Elect Arunjai Mittal as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed nominee is warranted due to a lack of governance concerns.					

SBI Cards & Payment Services Limited

Meeting Date: 10/20/2023
Record Date: 09/15/2023
Primary Security ID: Y7T35P100

Country: India
Meeting Type: Special

Ticker: 543066

SBI Cards & Payment Services Limited

Shares Voted: 24,944

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Debangshu Munshi as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Debangshu Munshi is getting a permanent board seat which could reduce his accountability by disallowing shareholder review of his continued service.					

Tongkun Group Co., Ltd.

Meeting Date: 10/20/2023 Country: China Ticker: 601233
Record Date: 10/13/2023 Meeting Type: Special
Primary Security ID: Y8851U109

Shares Voted: 12,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Measures for Implementation Assessment and Management of the Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
4	Amend the Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

TVS Motor Company Limited

Meeting Date: 10/20/2023 Country: India Ticker: 532343
Record Date: 09/14/2023 Meeting Type: Special
Primary Security ID: Y9014B103

Shares Voted: 22,704

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

TVS Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Deepali Pant Joshi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve Reappointment and Remuneration of K N Radhakrishnan as Director & Chief Executive Officer	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The executive's remuneration structure is open-ended, and the board retains significant discretion in determining his pay outcomes. * There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. * The overall remuneration is deemed to be significantly higher than industry standards and market peers of similar scale and operations.					

Celltrion Healthcare Co., Ltd.

Meeting Date: 10/23/2023Country: South KoreaTicker: 091990

Record Date: 09/01/2023Meeting Type: Special

Primary Security ID: Y6S3BE101

Shares Voted: 10,979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement with Celltrion, Inc.	Mgmt	For	For	For
Voting Policy Rationale: We recommend a cautionary vote FOR the proposal. The merger appears to resolve convoluted accounting issues occurring from the current structure, enables a more flexible pricing strategy that could positively impact profits, resolves the issue of revenue concentration in one client (Celltrion), and provides an implied premium for the company. VOTE REQUIREMENT Pursuant to the provisions of the Commercial Act (Article 522(3)), the agenda item shall be passed by a two-thirds majority vote of shareholders present and over one-third of total shares entitled to voting rights.					

Celltrion, Inc.

Meeting Date: 10/23/2023Country: South KoreaTicker: 068270

Record Date: 09/01/2023Meeting Type: Special

Primary Security ID: Y1242A106

Shares Voted: 11,263

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement with Celltrion Healthcare Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: We recommend a cautionary vote FOR the proposal. The merger appears to resolve convoluted accounting issues occurring from the current structure, and gives the company control over its distribution network and hence more pricing flexibility. This is likely to have a positive impact on profits and strategic flexibility, which might compensate the full price the company is paying for the target. VOTE REQUIREMENT Pursuant to the provisions of the Commercial Act (Article 522(3)), the agenda item shall be passed by a two-thirds majority vote of shareholders present and over one-third of total shares entitled to voting rights.					

EVE Energy Co., Ltd.

Meeting Date: 10/23/2023

Record Date: 10/16/2023

Primary Security ID: Y2303F109

Country: China

Meeting Type: Special

Ticker: 300014

Shares Voted: 13,517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Adjust the Company-Level Performance Assessment Indicators of the Fourth Phase of the Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the adjusted performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and, * the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					

Japan Logistics Fund, Inc.

Meeting Date: 10/23/2023

Record Date: 07/31/2023

Primary Security ID: J2785A104

Country: Japan

Meeting Type: Special

Ticker: 8967

Shares Voted: 172

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Asset Management Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Suzuki, Seiichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Sekiguchi, Ryota	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Kikuchi, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Oyama, Tsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Supervisory Director Oi, Motomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.4	Elect Supervisory Director Kamoshita, Kanae	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Meeting Date: 10/23/2023	Country: Saudi Arabia	Ticker: 4164
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M7068U103		

Shares Voted: 4,142

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Approve Related Party Transactions with Abdulrahman Al Nahdi Re: Real Estate Consultation Services	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
2	Approve Related Party Transactions with Al Nahdi for Transportation Co Re: Goods Transportation Services	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
3	Approve Related Party Transactions with Amir Al Nahdi Re: Lease Agreement	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
4	Approve Related Party Transactions with Al Nahdi Company for Commercial Investments Re: Lease Agreement Valued at SAR 348,600	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
5	Approve Related Party Transactions with Al Nahdi Company for Commercial Investments Re: Lease Agreement Valued at SAR 287,500	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
6	Approve Related Party Transactions with Al Mahmal Facilities Services Co Re: Maintenance Services Agreement	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
7	Approve Related Party Transactions with Red Sea Limited Co Re: Lease Agreement	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					
8	Approve Related Party Transactions with Intimaa Real Estate Services Co Re: Lease Agreement	Mgmt	For	For	For
Voting Policy Rationale: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Article 4 of Bylaws Re: Corporate Purposes	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
10	Amend Article 5 of Bylaws Re: Term of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
11	Amend Article 14 of Bylaws Re: Company Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
12	Amend Article 17 of Bylaws Re: Powers of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
13	Amend Article 18 of Bylaws Re: Remuneration of Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
14	Amend and Merge Articles 26,27,28,29,30,31,32 and 36 with Article 19 of Bylaws Re: Powers of the Chairman, Vice Chairman, Managing Director and Board Secretary	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
15	Approve Deletion of Article 25 from Bylaws Re: Remuneration of Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
16	Amend Article 48 of Bylaws Re: Formation of Reserves	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
17	Approve Deletion of Article 50 from Bylaws Re: The Fiscal Year	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					
18	Amend Article 53 of Bylaws Re: Final Provisions	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Re-numbering of All Company's Bylaws Articles	Mgmt	For	For	For
Voting Policy Rationale: Items 9, 10, 12-19 These proposals warrant votes FOR as * They are deemed non-contentious; and * They have neutral or positive impacts on shareholder value. Item 11 This item warrants a vote AGAINST as the proposed bylaw amendment is not deemed to be in shareholders' interest.					

Region Group

Meeting Date: 10/23/2023	Country: Australia	Ticker: RGN
Record Date: 10/20/2023	Meeting Type: Annual	
Primary Security ID: Q8501V100		

Shares Voted: 201,350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No material misalignment between executive pay and company performance has been identified. STI and LTI bonuses are reasonably aligned with improved financial performance and positive shareholder returns. The main concerns are for: * Inferior and absent disclosure of specific and quantified financial thresholds and targets in the STI, and * Provision for "dividends on unvested shares" in the LTI.					
2	***Withdrawn Resolution*** Elect Mark Fleming as Director	Mgmt			
Voting Policy Rationale: As per the group's announcement of 27 September 2023, Mr Fleming has announced his resignation from the company, with 24 December 2023 being his last day with the group. This resolution has been withdrawn.					
3	Elect Antoinette Milis as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Antoinette (Toni) Milis is warranted.					
4	Approve Issuance of Short Term Incentive Rights to Anthony Mellowes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted. * The STI rights to the CEO (Item 4) represent the deferral of 50 percent of the FY23 STI which has been determined by the board pursuant to meeting the FY23 STI performance measures. This is consistent with market practice. * The LTI performance rights to the CEO (Item 5) represent the FY24 LTI grant which has a three-year performance period subject to relative TSR and AFFOPU performance hurdles, which are considered to be consistent with market practice, and sufficiently rigorous to represent improved securityholder interests. LTI awards are also subject to 'malus' provisions and subject to an additional 12-month deferral period. Some concerns continue to be noted regarding the inconsistencies with good market practice include the change in control provisions allowing for accelerated vesting at the board's discretion, dividends of unvested shares, and the 'false choice' that the LTI will be settled in cash if the rights are not approved.					
5	Approve Issuance of Long Term Incentive Rights to Anthony Mellowes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted. * The STI rights to the CEO (Item 4) represent the deferral of 50 percent of the FY23 STI which has been determined by the board pursuant to meeting the FY23 STI performance measures. This is consistent with market practice. * The LTI performance rights to the CEO (Item 5) represent the FY24 LTI grant which has a three-year performance period subject to relative TSR and AFFOPU performance hurdles, which are considered to be consistent with market practice, and sufficiently rigorous to represent improved securityholder interests. LTI awards are also subject to 'malus' provisions and subject to an additional 12-month deferral period. Some concerns continue to be noted regarding the inconsistencies with good market practice include the change in control provisions allowing for accelerated vesting at the board's discretion, dividends of unvested shares, and the 'false choice' that the LTI will be settled in cash if the rights are not approved.					

Region Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Short Term Incentive Rights to Mark Fleming	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the STI rights is warranted. Concerns are noted that there is no disclosure regarding the exact nature of Mr Fleming's departure arrangements, including whether he is a "good leaver". The fact that Mr Fleming's last day has been nominated as 24 December 2023 suggests that he is on "good leaver" terms.					
7	***Withdrawn Resolution*** Approve Issuance of Long Term Incentive Rights to Mark Fleming	Mgmt			
Voting Policy Rationale: As per the group's announcement of 27 September 2023, This resolution has been withdrawn.					

SalMar ASA

Meeting Date: 10/23/2023		Country: Norway	Ticker: SALM		
Record Date: 10/16/2023		Meeting Type: Extraordinary Shareholders			
Primary Security ID: R7445C102					
Shares Voted: 2,591					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve NOK 3.3 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.					

Seagate Technology Holdings plc

Meeting Date: 10/23/2023		Country: Ireland	Ticker: STX		
Record Date: 08/24/2023		Meeting Type: Annual			
Primary Security ID: G7997R103					
Shares Voted: 8,661					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shankar Arumugavelu	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Prat S. Bhatt	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Seagate Technology Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Robert A. Bruggeworth	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Judy Bruner	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Michael R. Cannon	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Richard L. Clemmer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Yolanda L. Conyers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Jay L. Geldmacher	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Dylan G. Haggart	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director William D. Mosley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Stephanie Tilenius	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominating committee members Michael (Mike) Cannon, Judy Bruner, Richard (Rick) Clemmer and Jay Geldmacher is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although concern is noted regarding the NEOs' time-based retention award, the company provides reasonable rationale. Further, annual incentives are primarily based on objective financial measures, and forfeiture of FY23 awards is commensurate with recent performance. In addition, long-term equity awards are targeted to be half performance-based and measured over a multi-year period.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				

Seagate Technology Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland and no significant concerns have been identified.					

Wolfspeed, Inc.

Meeting Date: 10/23/2023	Country: USA	Ticker: WOLF
Record Date: 08/31/2023	Meeting Type: Annual	
Primary Security ID: 977852102		

Shares Voted: 5,742					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenda M. Dorchak	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director John C. Hodge	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Clyde R. Hosein	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Director Darren R. Jackson	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.5	Elect Director Duy-Loan T. Le	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.6	Elect Director Gregg A. Lowe	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.7	Elect Director John B. Replogle	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.8	Elect Director Marvin A. Riley	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Wolfspeed, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Stacy J. Smith	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.10	Elect Director Thomas H. Werner	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Darren Jackson, Glenda Dorchak, John Hodge, Clyde Hosein, Duy-Loan Le, John Replogle, Marvin Riley, and Thomas Werner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Increase Authorized Common Stock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed increase in authorized common stock is reasonable and there are no substantial concerns with the company's past use of shares.					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.71 percent of the fees paid to the auditor are for non-audit purposes.					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; * High CEO pay in relation to company peer group CEO median pay levels.					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

CapitaLand Ascott Trust

Meeting Date: 10/24/2023	Country: Singapore	Ticker: HMN
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y0261Y177		

Shares Voted: 448,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Acquisition	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * The proposed acquisitions are within the context of the group's principal business and will allow the group to expand its property portfolio and core operations, which ultimately will solidify the trust's foothold in key markets, leading to a more resilient and broader stream of revenue. * The aggregate purchase consideration is deemed reasonable as the APV for the target properties are generally at a discount to the appraised values of the target properties and the aggregate purchase consideration is based on the reassessed NAV of the target companies. * The Management Agreements are entered based on normal commercial terms as these arrangements are in line with comparable market agreements as assessed by the IFA.					

CapitaLand Ascott Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Renewal of the Three French Master Lease Agreements as Interested Person Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under Renewed French Master Lease Agreements are within the ordinary and usual course of the principal business of the trust and are on normal commercial terms.					

China Cinda Asset Management Co., Ltd.

Meeting Date: 10/24/2023	Country: China	Ticker: 1359
Record Date: 10/17/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1R34V103		

Shares Voted: 7,261,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Qiuping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Zhang Qiuping is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
2	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase liability insurance is an active step to mitigate the risks in the event of improper performance of duties by the directors, supervisors, and senior management.					

Cintas Corporation

Meeting Date: 10/24/2023	Country: USA	Ticker: CTAS
Record Date: 08/28/2023	Meeting Type: Annual	
Primary Security ID: 172908105		

Shares Voted: 14,560					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director John F. Barrett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Melanie W. Barstad	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Karen L. Carnahan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Robert E. Coletti	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Scott D. Farmer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Martin Mucci	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Joseph Scaminace	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Todd M. Schneider	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Ronald W. Tysoe	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Scaminace, Gerald Adolph, John Barrett, Melanie Barstad, Karen Carnahan, and Ronald Tysoe is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial metrics. Although long-term incentives utilize the same financial metrics as the annual incentives, the CEO's equity awards were entirely performance-based.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.71 percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity and inclusion efforts and management of related risks.</i>				

Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from clearer details about how the company intends to meet its net zero goal.					

AEON REIT Investment Corp.

Meeting Date: 10/25/2023	Country: Japan	Ticker: 3292
Record Date: 07/31/2023	Meeting Type: Special	
Primary Security ID: J10006104		

Shares Voted: 338					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Seki, Nobuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Alternate Executive Director Togawa, Akifumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Alternate Executive Director Toyoshima, Itaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Seki, Yoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Terahara, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Banco del Bajio SA, Institucion de Banca Multiple

Meeting Date: 10/25/2023	Country: Mexico	Ticker: BBAJIOO
Record Date: 10/12/2023	Meeting Type: Ordinary Shareholders	
Primary Security ID: P1R2ZN117		

Shares Voted: 82,139					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cash Dividends of MXN 1.35 Per Share	Mgmt	For	For	For

Banco del Bajio SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding the proposed interim dividend.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

CREALOGIX Holding AG

Meeting Date: 10/25/2023	Country: Switzerland	Ticker: CLXN
Record Date:	Meeting Type: Annual	
Primary Security ID: H1705D109		

Shares Voted: 400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual report and annual accounts is warranted due to a lack of concerns regarding the accounts presented.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1.1	Reelect Bruno Richle as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Bruno Richle and Joerg Zulauf is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Mogenicato and Joerg Zulauf are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.					
4.1.2	Reelect Richard Dratva as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Bruno Richle and Joerg Zulauf is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Mogenicato and Joerg Zulauf are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.					
4.1.3	Reelect Ralph Mogenicato as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Bruno Richle and Joerg Zulauf is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Mogenicato and Joerg Zulauf are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.					
4.1.4	Reelect Rudolf Noser as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Bruno Richle and Joerg Zulauf is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Mogenicato and Joerg Zulauf are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.5	Reelect Joerg Zulauf as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Bruno Richle and Joerg Zulauf is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Mogicato and Joerg Zulauf are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i>				
4.2	Reelect Bruno Richle as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Bruno Richle and Joerg Zulauf is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Mogicato and Joerg Zulauf are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i>				
4.3.1	Reappoint Bruno Richle as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Bruno Richle and Joerg Zulauf is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Mogicato and Joerg Zulauf are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i>				
4.3.2	Reappoint Joerg Zulauf as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Bruno Richle and Joerg Zulauf is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Mogicato and Joerg Zulauf are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i>				
4.4	Ratify PriceWaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
4.5	Designate Marc Russenberger as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
5.1	Approve Remuneration of Directors in the Amount of CHF 330,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.4	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * There are limited ex-post disclosure to explain the evolution of variable payouts versus company performance. * There is no standalone long-term incentive component that measures performance over a multi-year period. Rather, executives may participate in a share purchase plan where shares are priced at a 30 percent discount and there are no separate performance conditions. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and no significant concerns are noted regarding outcomes for the past year.</i>				

CREALOGIX Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * One of the amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.					
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 15.2 and the Lower Limit of CHF 5.6 with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 42.7 percent of the issued share capital.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Dexus

Meeting Date: 10/25/2023

Record Date: 10/23/2023

Primary Security ID: Q318A1104

Country: Australia

Meeting Type: Annual

Ticker: DXS

Shares Voted: 207,705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST the remuneration report is warranted because: * The quantitative Pay for Performance model indicates a high degree of concern for misalignment of pay, performance and shareholder outcomes in FY23. * Financial STI measures were down weighted from 75 percent to 60 percent; * AFFO growth in FY23 was negative, and there appears no gateway requirement for AFFO growth to be positive; and * Non-financial measures in the LTI, representing 20 percent of the award, which appears to be assessed against the core duties of the executive's role (ie. development, investment, funds management, and sustainability), with clear similarities to non-financial measures in the STI Award, lead to concerns regarding rewarding executives twice for achievement of the same performance measures.					
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the Grant of Performance Rights to the CEO is warranted. The two financial performance measures (Relative TSR and ROCE) are sufficiently aligned with improved shareholder interests over two performance periods. The qualification is to highlight concerns for the following: * With no positive TSR 'gateway' it is possible for executives to be awarded a bonus based on achievement against peers on a relative basis, even if the absolute TSR outcome over the performance period is negative and shareholders have lost money; and * The continued utilisation of non-financial performance measures, offers bonuses for the "day job" of the CEO.					
3.1	Elect Paula Dwyer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Paula Dwyer (Item 3.1) and Rhonda Phillippo (Item 3.2) is warranted. All nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from their election.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Rhoda Phillippo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Paula Dwyer (Item 3.1) and Rhonda Phillippo (Item 3.2) is warranted. All nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from their election.					

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 10/25/2023	Country: China	Ticker: 600460
Record Date: 10/20/2023	Meeting Type: Special	
Primary Security ID: Y30432101		

Shares Voted: 7,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Share Issuance	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial Social Advisory Services report.					
2	Approve Extension of Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial Social Advisory Services report.					
3	Elect Mu Yuan as Non-Independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR this new director nominee is warranted at this time.					
4	Elect Jin Cheng as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

L&F Co., Ltd.

Meeting Date: 10/25/2023	Country: South Korea	Ticker: 066970
Record Date: 09/25/2023	Meeting Type: Special	
Primary Security ID: Y52747105		

Shares Voted: 2,533					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Delisting of Shares from Stock Exchange and Listing on KOSPI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there are no serious issues with the proposed delisting of shares.					
2	Elect Kim Gyeong-hui as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

National Storage REIT

Meeting Date: 10/25/2023Country: AustraliaTicker: NSR

Record Date: 10/23/2023Meeting Type: Annual

Primary Security ID: Q6605D109

Shares Voted: 236,494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Resolutions for National Storage Holdings Limited (Company) Only	Mgmt			
	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this resolution is warranted as pay and performance and shareholder outcomes appear reasonably aligned at this time: The qualification serves to highlight the following concerns: * There continues to be insufficient disclosure in the STI plan; * The absence of a positive TSR requirement for the relative TSR measure and the use of cliff vesting for the EPS measure in LTI; * The use of EPS as a performance metric in both the STI and LTI plans, which could lead to 'double-counting' between the two incentive plans, rewarding executives for achievement of the same financial performance metric twice; and * While the maximum LTI opportunity did not change at \$1.64 million, the maximum STI opportunity continues to increase, with \$1.92 million set in aggregate for all KMP (FY22: \$1.64 million). The maximum STI and LTI opportunities will be increased again in FY24 to approximately \$2.23 million and \$2.18 million, respectively.					
3	Elect Howard Brenchley as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Howard Brenchley for lack of diversity on the board. A vote FOR Executive Director Claire Fidler is warranted as she serves on a board that is majority independent and in line with Australian governance guidelines and no wider corporate governance issues been identified.					
4	Elect Claire Fidler as Director	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Howard Brenchley for lack of diversity on the board. A vote FOR Executive Director Claire Fidler is warranted as she serves on a board that is majority independent and in line with Australian governance guidelines and no wider corporate governance issues been identified.					
5	Resolutions for National Storage Holdings Limited (Company) and National Storage Property Trust (NSPT)	Mgmt			
	Approve Issuance of Stapled Securities to Andrew Catsoulis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 5 and 6 is warranted as: * The issue of stapled securities represents the equity portion of earned STI FY23; and * The settlement of incentives in equity aligns executives with shareholders. A qualified vote FOR Items 7 and 8 is warranted on the basis that: * The performance requirements are generally robust and consistent with shareholder outcomes; and * The performance period is of sufficient three-year duration accepted in the Australian market. The qualification is due to the high quantum of the managing director's LTI relative to peers, the lack of a positive TSR requirement for the relative TSR measure, and cliff vesting for the EPS measure.					
6	Approve Issuance of Stapled Securities to Claire Fidler	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 5 and 6 is warranted as: * The issue of stapled securities represents the equity portion of earned STI FY23; and * The settlement of incentives in equity aligns executives with shareholders. A qualified vote FOR Items 7 and 8 is warranted on the basis that: * The performance requirements are generally robust and consistent with shareholder outcomes; and * The performance period is of sufficient three-year duration accepted in the Australian market. The qualification is due to the high quantum of the managing director's LTI relative to peers, the lack of a positive TSR requirement for the relative TSR measure, and cliff vesting for the EPS measure.					
7	Approve Issuance of FY26 Performance Rights to Andrew Catsoulis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 5 and 6 is warranted as: * The issue of stapled securities represents the equity portion of earned STI FY23; and * The settlement of incentives in equity aligns executives with shareholders. A qualified vote FOR Items 7 and 8 is warranted on the basis that: * The performance requirements are generally robust and consistent with shareholder outcomes; and * The performance period is of sufficient three-year duration accepted in the Australian market. The qualification is due to the high quantum of the managing director's LTI relative to peers, the lack of a positive TSR requirement for the relative TSR measure, and cliff vesting for the EPS measure.					

National Storage REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of FY26 Performance Rights to Claire Fidler	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Items 5 and 6 is warranted as: * The issue of stapled securities represents the equity portion of earned STI FY23; and * The settlement of incentives in equity aligns executives with shareholders. A qualified vote FOR Items 7 and 8 is warranted on the basis that: * The performance requirements are generally robust and consistent with shareholder outcomes; and * The performance period is of sufficient three-year duration accepted in the Australian market. The qualification is due to the high quantum of the managing director's LTI relative to peers, the lack of a positive TSR requirement for the relative TSR measure, and cliff vesting for the EPS measure.					
9	Ratify Past Issuance of Placement Securities to Existing and New Institutional and Professional Investors	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this resolution is warranted. While there is a significant dilutive impact, the company provided a compelling rationale for the capital raising and there was also an entitlement offer made to all securityholders allowing them to participate in the capital raising via a separate Security Purchase Plan.					

Parker-Hannifin Corporation

Meeting Date: 10/25/2023	Country: USA	Ticker: PH
Record Date: 09/01/2023	Meeting Type: Annual	
Primary Security ID: 701094104		

Shares Voted: 22,994					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lee C. Banks	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Jillian C. Evanko	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Denise Russell Fleming	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Lance M. Fritz	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Linda A. Harty	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Kevin A. Lobo	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Parker-Hannifin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Jennifer A. Parmentier	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Joseph Scaminace	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Ake Svensson	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Laura K. Thompson	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1k	Elect Director James R. Verrier	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1l	Elect Director James L. Wainscott	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1m	Elect Director Thomas L. Williams	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members James Wainscott, Lance Fritz, Linda Harty, Joseph Scaminace, Ake Svensson, and Laura Thompson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were based on pre-set financial metrics and equity awards were primarily performance-conditioned with multi-year performance periods.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 1.35 percent of the fees paid to the auditor are for non-audit purposes.				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and number of shares reserved is reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.				
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

Shenzhen Transsion Holding Co., Ltd.

Meeting Date: 10/25/2023	Country: China	Ticker: 688036
Record Date: 10/18/2023	Meeting Type: Special	
Primary Security ID: Y774FC100		

Shares Voted: 4,256

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zhu Zhaojiang as Director	SH	For	For	For
1.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Zhang Qi as Director	SH	For	For	For
1.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Yan Meng as Director	SH	For	For	For
1.4	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Ye Weiqiang as Director	SH	For	For	For
1.5	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect A Lifu as Director	SH	For	For	For
1.6	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Yang Hong as Director	SH	For	For	For
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Huang Yijian as Director	SH	For	For	For
2.2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Chen Linrong as Director	SH	For	For	For
2.3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Zhang Huailei as Director	SH	For	For	For
3.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Song Yingnan as Supervisor	SH	For	For	For
3.2	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Zhou Zongzheng as Supervisor	SH	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Advance Residence Investment Corp.

Meeting Date: 10/26/2023

Record Date: 07/31/2023

Primary Security ID: J00184101

Country: Japan

Meeting Type: Special

Ticker: 3269

Shares Voted: 244

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Permitted Investment Types	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Higuchi, Wataru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Kudo, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Oba, Yoshitsugu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee's affiliation with the REIT could compromise independence.					
4.2	Elect Supervisory Director Kobayashi, Satoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Supervisory Director Kanayama, Aiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Elect Alternate Supervisory Director Yamauchi, Hiromitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Air China Limited

Meeting Date: 10/26/2023

Record Date: 10/19/2023

Primary Security ID: Y002A6104

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 753

Shares Voted: 330,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * the proposed amendments to the Articles in Item 1 and the proposed amendments to the Board Rules in Item 3 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class meeting requirement to the Articles in Item 1 and to the Shareholder Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					
2	Amend Rules and Procedures of Shareholders' Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * the proposed amendments to the Articles in Item 1 and the proposed amendments to the Board Rules in Item 3 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class meeting requirement to the Articles in Item 1 and to the Shareholder Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					
3	Amend Rules and Procedures of Meetings of the Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * the proposed amendments to the Articles in Item 1 and the proposed amendments to the Board Rules in Item 3 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class meeting requirement to the Articles in Item 1 and to the Shareholder Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					

Air China Limited

Meeting Date: 10/26/2023	Country: China	Ticker: 753
Record Date: 10/19/2023	Meeting Type: Special	
Primary Security ID: Y002A6104		

Shares Voted: 330,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed amendments to the Articles in Item 1 and the proposed amendments to the Rules and Procedures of Shareholders' Meetings in Item 2 is warranted given that the amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. Moreover, the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders.					
2	Amend Rules and Procedures of Shareholders' Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed amendments to the Articles in Item 1 and the proposed amendments to the Rules and Procedures of Shareholders' Meetings in Item 2 is warranted given that the amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. Moreover, the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders.					

Air China Limited

Meeting Date: 10/26/2023	Country: China	Ticker: 753
Record Date: 10/19/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y002A6104		

Shares Voted: 86,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Amend Articles of Association	Mgmt Mgmt	 For	 Against	 Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * the proposed amendments to the Articles in Item 1 and the proposed amendments to the Board Rules in Item 3 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class meeting requirement to the Articles in Item 1 and to the Shareholder Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					
2	Amend Rules and Procedures of Shareholders' Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * the proposed amendments to the Articles in Item 1 and the proposed amendments to the Board Rules in Item 3 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class meeting requirement to the Articles in Item 1 and to the Shareholder Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					
3	Amend Rules and Procedures of Meetings of the Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * the proposed amendments to the Articles in Item 1 and the proposed amendments to the Board Rules in Item 3 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class meeting requirement to the Articles in Item 1 and to the Shareholder Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.					

Meeting Date: 10/26/2023

Country: China

Ticker: 753

Record Date: 10/19/2023

Meeting Type: Special

Primary Security ID: Y002A6104

Shares Voted: 86,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Amend Articles of Association	Mgmt Mgmt	 For	 Against	 Against
Voting Policy Rationale: A vote AGAINST the proposed amendments to the Articles in Item 1 and the proposed amendments to the Rules and Procedures of Shareholders' Meetings in Item 2 is warranted given that the amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. Moreover, the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders.					
2	Amend Rules and Procedures of Shareholders' Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed amendments to the Articles in Item 1 and the proposed amendments to the Rules and Procedures of Shareholders' Meetings in Item 2 is warranted given that the amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. Moreover, the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders.					

Axis Bank Limited

Meeting Date: 10/26/2023Country: IndiaTicker: 532215

Record Date: 09/22/2023Meeting Type: Special

Primary Security ID: Y0487S137

Shares Voted: 1,041,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Mini Ipe as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Bio-Techne Corporation

Meeting Date: 10/26/2023Country: USATicker: TECH

Record Date: 09/01/2023Meeting Type: Annual

Primary Security ID: 09073M104

Shares Voted: 7,586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the number of directors would not change and the proposal is not motivated by a desire to entrench management.					
2a	Elect Director Robert V. Baumgartner	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2b	Elect Director Julie L. Bushman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2c	Elect Director John L. Higgins	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2d	Elect Director Joseph D. Keegan	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2e	Elect Director Charles R. Kummeth	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2f	Elect Director Roeland Nusse	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2g	Elect Director Alpna Seth	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Bio-Techne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2h	Elect Director Randolph Steer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2i	Elect Director Rupert Vessey	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Baumgartner, John Higgins, and Alpna Seth is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: The compensation committee was sufficiently responsive to shareholders' concerns after last year's relatively low say-on-pay vote result by engaging with shareholders and making changes to address the primary concern expressed. However, an unmitigated pay-for-performance misalignment exists for the year under review. The CEO received a large front-loaded option grant that, even when annualized over the two years it is intended to cover, significantly elevated his total target equity value. While the award is entirely performance-based and the first tranche did not vest due to failure to achieve the threshold goal, vesting is based on one-year performance goals, and the company does not disclose the goal targets nor actual achievement for the FY23 tranche. In addition, some shareholders may be concerned by the new relative TSR metric's targeting of merely median performance of a comparator group that has not yet been disclosed. As a result of noted pay-for-performance concerns, a vote AGAINST this proposal is warranted.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Ratify KPMG, LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Ford Otomotiv Sanayi AS

Meeting Date: 10/26/2023Country: TurkeyTicker: FROTO.E

Record Date:Meeting Type: Special

Primary Security ID: M7608S105

Shares Voted: 8,365					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality.					
2	Ratify Director Appointment	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted as the company has failed to comply with the board independence requirement.					
3	Authorize Board to Distribute Advance Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as there are no concerns regarding this proposal.					
4	Wishes	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Reliance Industries Ltd.

Meeting Date: 10/26/2023

Record Date: 09/22/2023

Primary Security ID: Y72596102

Country: India

Meeting Type: Special

Ticker: 500325

Shares Voted: 512,123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Isha M. Ambani as Director	Mgmt	For	For	For
2	Voting Policy Rationale: Items 1 and 2: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 3: A vote AGAINST this resolution is warranted as Anant Ambani's limited leadership/board experience of around six years, raises concerns on his potential contribution to the board.				
	Elect Akash M. Ambani as Director	Mgmt	For	For	For
3	Voting Policy Rationale: Items 1 and 2: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 3: A vote AGAINST this resolution is warranted as Anant Ambani's limited leadership/board experience of around six years, raises concerns on his potential contribution to the board.				
	Elect Anant M. Ambani as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1 and 2: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 3: A vote AGAINST this resolution is warranted as Anant Ambani's limited leadership/board experience of around six years, raises concerns on his potential contribution to the board.				

Shanghai Jin Jiang International Hotels Co., Ltd.

Meeting Date: 10/26/2023

Record Date: 10/17/2023

Primary Security ID: Y7688C118

Country: China

Meeting Type: Special

Ticker: 600754

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Listing for Transfer of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and reasonable pricing.				

Star Asia Investment Corp.

Meeting Date: 10/26/2023

Record Date: 07/31/2023

Primary Security ID: J76639103

Country: Japan

Meeting Type: Special

Ticker: 3468

Star Asia Investment Corp.

Shares Voted: 331

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Permitted Investment Types	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Kato, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Miyazawa, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Tamaki, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Harada, Tatsuya	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee's affiliation with the REIT could compromise independence.					
5	Elect Alternate Supervisory Director Isayama, Hirotaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

China Railway Signal & Communication Corporation Limited

Meeting Date: 10/27/2023
Record Date: 10/20/2023
Primary Security ID: Y1R0AG105

Country: China
Meeting Type: Extraordinary Shareholders

Ticker: 3969

Shares Voted: 44,658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Lou Qiliang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Lou Qiliang is warranted.					

China Resources Cement Holdings Ltd.

Meeting Date: 10/27/2023
Record Date: 10/20/2023
Primary Security ID: G2113L106

Country: Cayman Islands
Meeting Type: Extraordinary Shareholders

Ticker: 1313

China Resources Cement Holdings Ltd.

Shares Voted: 246,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of English Name and Dual Foreign Name in Chinese of the Company and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed change of name is not expected to have any demonstrable effect on shareholders' rights or shareholder value.					
2	Approve Proposed Amendments to the Second Amended and Restated Memorandum and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would reflect the actual circumstances of the company and the proposed change of company name.					

Flat Glass Group Co., Ltd.

Meeting Date: 10/27/2023Country: ChinaTicker: 6865

Record Date: 10/20/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2575W103

Shares Voted: 41,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: This is a routine dividend proposal that merits shareholder approval. A vote FOR this resolution is warranted.					
2	Approve Changes of Registered Capital and Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 2 to 4 is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					
3	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 2 to 4 is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					
4	Amend Rules of Procedures of General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Items 2 to 4 is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Rules of Procedures for the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					
6	Amend Rules of Procedures for the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					
7	Amend Working Instructions for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					

Flat Glass Group Co., Ltd.

Meeting Date: 10/27/2023	Country: China	Ticker: 6865
Record Date: 10/20/2023	Meeting Type: Special	
Primary Security ID: Y2575W103		

Shares Voted: 41,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Changes of Registered Capital and Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					
2	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					
3	Amend Rules of Procedures of General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					

Flat Glass Group Co., Ltd.

Meeting Date: 10/27/2023	Country: China	Ticker: 6865
Record Date: 10/20/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2575W103		

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Interim Dividend	Mgmt	For	For	For
Voting Policy Rationale: This is a routine dividend proposal that merits shareholder approval. A vote FOR this resolution is warranted.					
2	Approve Changes of Registered Capital and Amend Articles of Association	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Items 2 to 4 is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.				
3	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Items 2 to 4 is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.				
4	Amend Rules of Procedures of General Meeting	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Items 2 to 4 is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.				
5	Amend Rules of Procedures for the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.				
6	Amend Rules of Procedures for the Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.				
7	Amend Working Instructions for Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.				

Meeting Date: 10/27/2023Country: ChinaTicker: 6865

Record Date: 10/20/2023Meeting Type: Special

Primary Security ID: Y2575W103

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes of Registered Capital and Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					
2	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					
3	Amend Rules of Procedures of General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the proposed amendments would include the removal of the class meeting requirement, which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.					

Hopson Development Holdings Limited

Meeting Date: 10/27/2023Country: BermudaTicker: 754

Record Date: 10/20/2023Meeting Type: Special

Primary Security ID: G4600H119

Shares Voted: 406,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Bonus Issue of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any issues concerning the proposed Bonus Issue.					

Huayu Automotive Systems Co., Ltd.

Meeting Date: 10/27/2023Country: ChinaTicker: 600741

Record Date: 10/20/2023Meeting Type: Special

Primary Security ID: Y3750U102

Shares Voted: 129,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Jun as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

IOI Corporation Berhad

Meeting Date: 10/27/2023

Record Date: 10/19/2023

Primary Security ID: Y41763106

Country: Malaysia

Meeting Type: Annual

Ticker: 1961

Shares Voted: 290,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lim Tuang Ooi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
2	Elect Zurinah binti Pawanteh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
3	Elect Lee Yeow Chor as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4	Approve Directors' Fees (Inclusive of Board Committees' Fees)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted.				
5	Approve Directors' Benefits (Other than Directors' Fees)	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted.				
6	Approve BDO PLT as Auditors and Authorize Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
8	Authorize Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				

Mitsui Fudosan Logistics Park, Inc.

Meeting Date: 10/27/2023

Record Date: 07/31/2023

Primary Security ID: J44788107

Country: Japan

Meeting Type: Special

Ticker: 3471

Mitsui Fudosan Logistics Park, Inc.

Shares Voted: 104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Amend Articles to Amend Provisions on Deemed Approval System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposed treatment of the deemed approval system for certain agenda items is likely to lead to vote results which reflect unitholders' opinion more accurately.					
3	Amend Articles to Amend Asset Management Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
4	Elect Executive Director Asai, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5.1	Elect Alternate Executive Director Sakanoshita, Shinobu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5.2	Elect Alternate Executive Director Shibata, Morio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
6.1	Elect Supervisory Director Goto, Izuru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
6.2	Elect Supervisory Director Osawa, Eiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

New Hope Liuhe Co., Ltd.

Meeting Date: 10/27/2023Country: ChinaTicker: 000876

Record Date: 10/23/2023Meeting Type: Special

Primary Security ID: Y7933V101

Shares Voted: 25,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Adjustment on Individual Level Performance Appraisal of Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concern that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					

New Hope Liuhe Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Adjustment on Individual Level Performance Appraisal of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed adjustments are deemed grounded on valid rationales and no concerns have been identified.					
4	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Signing of Financial Services Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
6	Elect Wang Can as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
7	Approve Provision of Counter Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Starhill Global Real Estate Investment Trust

Meeting Date: 10/27/2023

Country: Singapore

Ticker: P40U

Record Date:

Meeting Type: Annual

Primary Security ID: Y7545N109

Shares Voted: 276,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the trust's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified regarding the auditor's independence.					
3	Elect Ching Yew Chye as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.					
4	Elect Tan Woon Hum as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.					
5	Elect Ho Gek Sim Grace as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.					

Starhill Global Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Yeoh Pei Nee as Alternate Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.					
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.					
8	Authorize Unit Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.					

UniCredit SpA

Meeting Date: 10/27/2023	Country: Italy	Ticker: UCG
Record Date: 10/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: T9T23L642		

Shares Voted: 747,884

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid rationale in support of these proposals, and the underlying distribution policy is supported by UniCredit's positive results and robust capital structure.					
1	Extraordinary Business	Mgmt			
	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid rationale in support of these proposals, and the underlying distribution policy is supported by UniCredit's positive results and robust capital structure.					
2	Amend Company Bylaws	Mgmt	For	For	For
Voting Policy Rationale: The proposed amendments warrant a vote FOR as the company has provided sufficient disclosure and an acceptable rationale. Overall, the new governance model will not adversely affect shareholder rights.					

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 10/28/2023	Country: Italy	Ticker: MB
Record Date: 10/19/2023	Meeting Type: Annual/Special	
Primary Security ID: T10584117		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, audit procedures used, and the proposed dividend distribution.				
1b	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, audit procedures used, and the proposed dividend distribution.				
2a	Fix Number of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.				
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
2b.1	Slate 1 Submitted by Management	Mgmt	For	For	For
	Voting Policy Rationale: This slate warrants a vote FOR because: * Shareholders can support only one slate. * The outgoing board has undertaken a well-structured and overall transparent selection process. In addition, details on the candidates proposed by the board have been disclosed sufficiently in advance of the shareholder meeting, and most of the proposed candidates are independent with an adequate professional background and track record. * Slate 1 is adequately positioned to represent the long-term interests of institutional investors and carry out an effective oversight of the management's action.				
2b.2	Slate 2 Submitted by Delfin Sarl	SH	None	Against	Against
	Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * The outgoing board has undertaken a well-structured and overall transparent selection process. In addition, details on the candidates proposed by the board have been disclosed sufficiently in advance of the shareholder meeting, and most of the proposed candidates are independent with an adequate professional background and track record. * Slate 1 is adequately positioned to represent the long-term interests of institutional investors and carry out an effective oversight of the management's action.				
2b.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	Against	Against
	Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Supporting this slate would deprive votes from the slate of the outgoing board, at the risk of sending an unwarranted message of strategic and management discontinuity. * Slate 1 is adequately positioned to represent the long-term interests of institutional investors and carry out an effective oversight of the management's action. Institutional investors who have contributed to present this slate may want to make sure that they support this slate in order to prevent possible allegations of link with Slate 1.				
2c	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.				
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
3a.1	Slate 1 Submitted by Delfin Sarl	SH	None	Against	Against
	Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * Supporting Slate 2 would ensure that all the internal statutory auditors are elected through the slate election mechanism with no uncertainty on the composition of the board of statutory auditors.				

Mediobanca Banca di Credito Finanziario SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * Supporting this slate would ensure that all the internal statutory auditors are elected through the slate election mechanism with no uncertainty on the composition of the board of statutory auditors.</i>				
3b	Approve Internal Auditors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>				
5a	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
5b	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the 2022/2023 compensation practices of the company are well described and do not contravene acceptable market standards.</i>				
5c	Approve Annual Performance Share Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
5d	Approve Long-Term Incentive Plan 2023-2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic.</i>				
5e	Approve Employee Share Ownership and Co-investment Plan 2023-2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the features of the proposed plan are not problematic.</i>				
	Extraordinary Business	Mgmt			
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 4	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the proposed cancellation of treasury shares could potentially increase the value of each share and shares' profitability.</i>				
2	Authorize Board to Increase Capital to Service Long-Term Incentive Plan 2023-2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic.</i>				
3	Authorize Board to Increase Capital to Service Employee Share Ownership Plan 2023-2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the features of the proposed plan are not problematic.</i>				
4	Amend Company Bylaws Re: Article 33	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because no major concerns have been noticed with this proposal, which is supported by a valid rationale.</i>				

Hong Leong Bank Berhad

Meeting Date: 10/30/2023	Country: Malaysia	Ticker: 5819
Record Date: 10/20/2023	Meeting Type: Annual	
Primary Security ID: Y36503103		

Shares Voted: 70,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees and Other Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Elect Quek Leng Chan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3	Elect Manharlal A/L Ratilal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
4	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Impala Platinum Holdings Ltd.

Meeting Date: 10/30/2023	Country: South Africa	Ticker: IMP
Record Date: 10/20/2023	Meeting Type: Annual	
Primary Security ID: S37840113		

Shares Voted: 94,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Reappoint Deloitte & Touche as Auditors with Sphiwe Stemela as the Designated Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					
2.1	Re-elect Thandi Orleyn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Boitumelo Koshane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Preston Speckmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Dawn Earp as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Ralph Havenstein as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Mametja Moshe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Preston Speckmann as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Sign-on and retention payments may be granted to Executive Directors, at the discretion of the Social, Transformation and Remuneration Committee. The main reasons for support are: * The Company has confirmed these provisions would only be utilised in exceptional circumstances. Further, any awards granted under this element of the remuneration policy would be analysed under the remit of the relevant implementation report resolution. * The Company has confirmed a clear cap governing the matching share element of the LTIP, and that any future awards would be subject to the same performance conditions governing the performance share awards. These revisions to the remuneration policy indicate a positive direction of travel.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company reported six fatalities during the year, five of which occurred at Impala operations, and one at a joint venture operation. Shareholders may question the appropriateness of full payout under the safety element of the annual bonus. The main reasons for support are: * Safety has improved across the Company, relative to the previous year, and the Company has provided commentary on this matter; and * No other overriding concerns have been identified.</i>				
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of the Chairperson of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Remuneration of the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Remuneration of Audit and Risk Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Remuneration of Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Remuneration of Social, Transformation and Remuneration Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Remuneration of Social, Transformation and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Remuneration of Nomination, Governance and Ethics Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Remuneration of Nomination, Governance and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Remuneration of Health, Safety and Environment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Remuneration of Health, Safety and Environment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Remuneration of Strategy and Investment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.13	Approve Remuneration of Strategy and Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Approve Remuneration for Ad Hoc Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2	Approve Financial Assistance in Terms of Sections 44 and/or 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * Although the Company seeks an authority to provide financial assistance to "any other person" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities – the Company has confirmed, through a public announcement, that this broader authority is linked to a broad-based empowerment structure pursuant to the Royal Bafokeng acquisition. As such, no concerns are raised.</i>					
3	Approve Increase in Authorised Share Capital and Amend Memorandum of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This proposal provides the Company with increased flexibility in the management of its share capital within acceptable guidelines.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					

Kotak Mahindra Bank Limited

Meeting Date: 10/30/2023 **Country:** India **Ticker:** 500247
Record Date: 09/29/2023 **Meeting Type:** Special
Primary Security ID: Y4964H150

Shares Voted: 212,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve Appointment and Remuneration of Dipak Gupta as Managing Director and CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. * The company has not disclosed the quantum of performance bonus which the executive is entitled to receive as part of his remuneration. * There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay. The main reasons for support are: * Executive pay has been broadly aligned with company performance in the past. * Estimated pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay is capped and subject to RBI guidelines. Remuneration of executive is approved by RBI. * The proposed terms are valid for four months. Dipak Gupta's future remuneration will be subject to shareholders' review.</i>					

LB Group Co., Ltd.

Meeting Date: 10/30/2023 **Country:** China **Ticker:** 002601
Record Date: 10/23/2023 **Meeting Type:** Special
Primary Security ID: Y3122W109

Shares Voted: 10,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution for the Third Quarter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
4	Amend Articles of Association	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.					
5	Amend Working System for Independent Directors	SH	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Approve Repurchase and Cancellation of Performance Shares (2)	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted because no concerns have been identified.					

Northam Platinum Holdings Ltd.

Meeting Date: 10/30/2023Country: South AfricaTicker: NPH

Record Date: 10/20/2023Meeting Type: Annual

Primary Security ID: S56431109

Shares Voted: 35,197

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions	Mgmt			
	Elect Temba Mvusi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
1.2	Elect Glyn Lewis as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
1.3	Re-elect Yoza Jekwa as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2	Reappoint PricewaterhouseCoopers Inc as Auditors with AJ Rossouw as the Designated External Auditor Partner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					

Northam Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Hester Hickey as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.					
3.2	Re-elect Yoza Jekwa as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.					
3.3	Re-elect Mcebisi Jonas as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.					
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted: * The severance provisions for Executive Directors upon a change of control and in the case of good leaver status continue to depart from best market practice.					
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The vesting scale under the SIP continues to be considered generous, allowing for 80% of the total award to vest for below target performance.					
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The proposed increases to NED fees are above inflationary level and will continue to increase at 10% with no concrete end to the benchmarking exercise. Further, there is a potential for NEDs to receive hourly fees for ad hoc work, which may impair their independence. The main reasons for support are: * The proposed fees, at present, do not appear to deviate from what comparable South African companies are offering to their NEDs. Further, the Company has provided details of the benchmarking exercise and the market positioning of NED fees. * No ad hoc fees were paid during the year under review.					
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					

Orient Securities Co., Ltd.

Meeting Date: 10/30/2023	Country: China	Ticker: 3958
Record Date: 10/25/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2059V100		

Shares Voted: 52,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Orient Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Gong Dexiong as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
2	Elect Zhu Kai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT SUPERVISORS	Mgmt			
3.1	Elect Xu Yongmiao as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their elections as supervisors is warranted.					
3.2	Elect Ling Yun as Supervisor	SH	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their elections as supervisors is warranted.					
4	Approve Formulation of Rules of Appraisal and Remuneration Management of Directors and Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed formulation of the Rules of Appraisal and Remuneration Management of Directors and Supervisors is made on the basis of the company's operational needs, are in line with relevant laws and regulations, and in the absence of any known issues concerning such regulations.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 10/30/2023Country: ChinaTicker: 600039

Record Date: 10/25/2023Meeting Type: Special

Primary Security ID: Y7932N100

Shares Voted: 40,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
	APPROVE CORPORATE BOND ISSUANCE	Mgmt			
2.1	Approve Issue Scale	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
2.2	Approve Issue Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
2.3	Approve Par Value and Issue Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Sichuan Road & Bridge Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Approve Bond Interest Rate and Method of Determination	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.5	Approve Principal and Interest Payment Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.6	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.7	Approve Target Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.8	Approve Guarantee Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.9	Approve Underwriting Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.10	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.11	Approve Safeguard Measures of Debts Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.12	Approve Listing Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.13	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
4	Approve Appointment of Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				

SKSHU Paint Co., Ltd.

Meeting Date: 10/30/2023

Record Date: 10/23/2023

Primary Security ID: Y806G4107

Country: China

Meeting Type: Special

Ticker: 603737

Shares Voted: 2,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders; and * the amendments would reduce shareholders' ability to review and vote on material transactions at the company.					
2	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Approve Investment and Construction of Production Base Project in Puyang Industrial Park, Henan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Bajaj Finance Limited

Meeting Date: 10/31/2023

Record Date: 10/24/2023

Primary Security ID: Y0547D112

Country: India

Meeting Type: Extraordinary Shareholders

Ticker: 500034

Shares Voted: 43,808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Warrants on a Preferential Basis to Bajaj Finserv Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: * The proposal would enable the company to raise the necessary funds to meet its capital requirements. * The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares; and * The dilution to existing public shareholders is deemed reasonable.					
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.					

Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Object Clause of Memorandum of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known concerns regarding the proposal.					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 10/31/2023	Country: China	Ticker: 2238
Record Date: 10/26/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2R318121		

Shares Voted: 319,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Related Transactions Regarding Adjustment to the Limit of Financial Services Provided by GAC Finance to Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed transaction is expected to provide utility in the group's resources to allow continuous business operations and to promote business growth.					
2	ELECT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Wang Yiwei as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Wang Yiwei is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 10/31/2023	Country: China	Ticker: 2238
Record Date: 10/26/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2R318121		

Shares Voted: 30,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Related Transactions Regarding Adjustment to the Limit of Financial Services Provided by GAC Finance to Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed transaction is expected to provide utility in the group's resources to allow continuous business operations and to promote business growth.					
	ELECT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			

Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Wang Yiwei as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR Wang Yiwei is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Hong Leong Financial Group Berhad

Meeting Date: 10/31/2023	Country: Malaysia	Ticker: 1082
Record Date: 10/23/2023	Meeting Type: Annual	
Primary Security ID: Y36592106		

Shares Voted: 24,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees and Other Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
2	Elect Quek Leng Chan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Chong Chye Neo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
6	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad, GuoLine Capital Assets Limited and Persons Connected with them	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Tower Real Estate Investment Trust	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

Lendlease Global Commercial REIT

Meeting Date: 10/31/2023

Record Date:

Primary Security ID: Y5229U100

Country: Singapore

Meeting Type: Annual

Ticker: JYEU

Shares Voted: 359,438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the trust's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
3	Elect Lee Ai Ming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Ai Ming Lee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
4	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.					

Minth Group Limited

Meeting Date: 10/31/2023

Record Date: 10/25/2023

Primary Security ID: G6145U109

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 425

Shares Voted: 298,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association to Comply with Core Shareholder Protection Standards	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					
2	Amend Articles of Association in Line with the Amendments Made to the Applicable Laws of the Cayman Islands and the Listing Rules, Modernize Certain Provisions and Incorporate Certain Consequential and Housekeeping Amendments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

Minth Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Adopt Amended and Restated Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					
4a	Elect Meng Li Qiu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Meng Li Qiu is warranted given the absence of any known issues concerning her.					
4b	Authorize Board to Approve and Confirm the Terms of Appointment (Including Remuneration) of Meng Li Qiu	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

Rede D'Or Sao Luiz SA

Meeting Date: 10/31/2023	Country: Brazil	Ticker: RDOR3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P79942101		

Shares Voted: 108,372

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Absorb Hospital Aviccena S.A.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
2	Ratify Meden Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
3	Approve Independent Firm's Appraisal Re: Hospital Aviccena S.A.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
4	Approve Absorption of Hospital Aviccena S.A.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
5	Authorize Executives to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine formalities is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Agreement to Absorb Casa de Saude Laranjeiras Ltda.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					
7	Ratify Meden Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					
8	Approve Independent Firm's Appraisal Re: Casa de Saude Laranjeiras Ltda.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					
9	Approve Absorption of Casa de Saude Laranjeiras Ltda.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					
10	Authorize Executives to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine formalities is warranted.</i>					
11	Approve Agreement to Absorb Unidade Neonatal da Lagoa Ltda.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					
12	Ratify Meden Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					
13	Approve Independent Firm's Appraisal Re: Unidade Neonatal da Lagoa Ltda.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					
14	Approve Absorption of Unidade Neonatal da Lagoa Ltda.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					
15	Authorize Executives to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine formalities is warranted.</i>					
16	Approve Agreement to Absorb Cia de Servicos Especiais e Unificados Ltda.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.</i>					

Rede D'Or Sao Luiz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Ratify Meden Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
18	Approve Independent Firm's Appraisal Re: Cia de Servicos Especiais e Unificados Ltda.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
19	Approve Absorption of Cia de Servicos Especiais e Unificados Ltda.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
20	Authorize Executives to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these routine formalities is warranted.					

Suzano SA

Meeting Date: 10/31/2023		Country: Brazil	Ticker: SUZB3		
Record Date:		Meeting Type: Extraordinary Shareholders			
Primary Security ID: P8T20U187					
					Shares Voted: 79,173
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Absorb MMC Brasil Industria e Comercio Ltda.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiary; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.					
2	Ratify Apsis Consultoria e Avaliaco es Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiary; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.					
3	Approve Independent Firm's Appraisal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiary; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.					
4	Approve Absorption of MMC Brasil Industria e Comercio Ltda.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiary; * The absorption will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transaction; and * The proposed transaction is neutral to shareholders.					

Suzano SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Article 4 Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the full text of the proposed amendments; * The company has presented a sound rationale for the requested changes; and * The proposed changes are administrative in nature and neutral to shareholder value.					
6	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided the full text of the proposed amendments; * The company has presented a sound rationale for the requested changes; and * The proposed changes are administrative in nature and neutral to shareholder value.					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine formality is warranted.					

Charter Hall Retail REIT

Meeting Date: 11/01/2023

Record Date: 10/30/2023

Primary Security ID: Q2308D108

Country: Australia

Meeting Type: Annual

Ticker: CQR

Shares Voted: 85,684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Michael Gorman as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Vote AGAINST incumbent nominee Michael Gorman for lack of diversity on the board.					

Cromwell Property Group

Meeting Date: 11/01/2023

Record Date: 10/30/2023

Primary Security ID: Q2995J103

Country: Australia

Meeting Type: Annual

Ticker: CMW

Shares Voted: 254,261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Resolutions for Cromwell Corporation Limited (the Company)	Mgmt			
	Elect Eng Peng Ooi as Director	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Tanya Cox for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
3	Elect Tanya Cox as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Tanya Cox for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					

Cromwell Property Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted as executive pay, company performance, and securityholder returns are not materially misaligned at this time. In general, the STI and LTI structures are aligned with good market practice and securityholders' interests. However, the qualification serves to highlight concerns regarding the the board's decision to set operating earnings target under the FY23 STI below the FY22 target and actual results, which may provide the executive KMP a bonus for diminished earnings performance. As a result, shareholders may question the STI bonus outcome, which was achieved at 50 percent, in light of the deterioration in the company's financial performance and stapled security prices.</i>					
	Resolution for Cromwell Corporation Limited (the Company) and Cromwell Diversified Property Trust (the Trust)	Mgmt			
5	Approve Grant of Performance Rights to Jonathan Callaghan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the terms and structure of the LTI is consistent with good market practice. The quantum of the CEO's performance rights is reasonable, the number of rights is based on face value, the ROIC and relative TSR performance hurdles are acceptable, and the performance rights have additional disposal restrictions.</i>					

KLA Corporation

Meeting Date: 11/01/2023Country: USATicker: KLAC

Record Date: 09/08/2023Meeting Type: Annual

Primary Security ID: 482480100

Shares Voted: 15,592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.3	Elect Director Emiko Higashi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.4	Elect Director Kevin Kennedy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.5	Elect Director Michael McMullen	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					
1.6	Elect Director Gary Moore	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>					

KLA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Marie Myers	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.8	Elect Director Victor Peng	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.9	Elect Director Robert Rango	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1.10	Elect Director Richard Wallace	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Calderoni, Kevin Kennedy, Gary Moore and Marie Myers is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.64 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. In addition, annual incentives were based on a pre-set financial metric, and a majority of long-term incentives were performance conditioned and measured over multi-year periods.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Vicinity Centres

Meeting Date: 11/01/2023	Country: Australia	Ticker: VCX
Record Date: 10/30/2023	Meeting Type: Annual	
Primary Security ID: Q9395F102		

Shares Voted: 710,981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Vicinity Limited (the Company)	Mgmt			

Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted. * Remuneration outcomes are reasonably aligned with securityholders and company performance for the year under review, * The company has begun to disclose financial measures for the STI which were set above prior year results, and * The company has appropriately lapsed all outstanding equity incentives for the former CEO. Concerns are raised for the continued absence of disclosure of the specific and quantified targets (at threshold, target and stretch) for the STI non-financial performance measures which hinders securityholders' ability to assess overall rigor of the STI plan.					
3	Elect Peter Kahan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Peter Kahan for lack of diversity on the board.					
4	Resolution for Vicinity Limited (the Company) and Vicinity Centres Trust (the Trust)	Mgmt			
	Approve Grant of Performance Rights to Peter Huddle	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the grant of performance rights to the CEO is warranted. The terms of the grant are broadly unchanged from the prior year, and sufficiently align the bonus to the CEO with improved results for investors and financial performance. The performance period is four years, which is consistent with larger companies. The performance measures include relative TSR and a Total Return measure with targets clearly presented for shareholder assessment, with some increased rigour of targets and hurdles. Concerns are noted that: * The TSR hurdle is assessed against a narrow and curated peer group, and there is no positive TSR gateway, and * The total return measure for the FY24 LTI is based on a lower hurdle range of 5.5 percent to 7.5 percent, compared to prior grants, where for example, the FY20 LTI had a range of 9.0 percent to 9.5 percent. This may reflect the post-Covid environment for investors.					

Anhui Conch Cement Company Limited

Meeting Date: 11/02/2023

Country: China

Ticker: 914

Record Date: 10/27/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y01373102

Shares Voted: 603,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect He Chengfa as Supervisor	Mgmt	For	For	For

Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.

Anhui Conch Cement Company Limited

Meeting Date: 11/02/2023		Country: China	Ticker: 914
Record Date: 10/27/2023		Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y01373102			

Anhui Conch Cement Company Limited

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect He Chengfa as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.					

China United Network Communications Ltd.

Meeting Date: 11/03/2023 Country: China Ticker: 600050
Record Date: 10/26/2023 Meeting Type: Special
Primary Security ID: Y15075107

Shares Voted: 187,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Elect Shen Dou as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
3	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.					
4	Approve Repurchase and Cancellation of Performance Shares	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted because no concerns have been identified.					

Dufry AG

Meeting Date: 11/03/2023 Country: Switzerland Ticker: DUFN
Record Date: Meeting Type: Extraordinary Shareholders
Primary Security ID: H2082J107

Shares Voted: 91,822

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Change Company Name to Avolta AG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed change of company name is warranted due to a lack of concerns.					

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

East Buy Holding Limited

Meeting Date: 11/03/2023 Country: Cayman Islands Ticker: 1797
Record Date: 10/30/2023 Meeting Type: Annual
Primary Security ID: G5313A101

Shares Voted: 41,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Elect Yin Qiang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Kwong Wai Sun Wilson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Tong Sui Bau as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

East Buy Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

Guosen Securities Co., Ltd.

Meeting Date: 11/03/2023

Country: China

Ticker: 002736

Record Date: 10/30/2023

Meeting Type: Special

Primary Security ID: Y295A2103

Shares Voted: 37,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Rui as Independent Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd.

Meeting Date: 11/03/2023		Country: China		Ticker: 600872	
Record Date: 10/27/2023		Meeting Type: Special			
Primary Security ID: Y9889J108					
					Shares Voted: 7,600
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					

Varia US Properties AG

Meeting Date: 11/03/2023		Country: Switzerland		Ticker: VARN	
Record Date:		Meeting Type: Extraordinary Shareholders			
Primary Security ID: H9045A107					
Shares Voted: 4,630					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extraordinary Dividends of CHF 3.00 per Share from Available Earnings and Statutory Capital Reserves	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of significant concerns.					

Varia US Properties AG

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

Eicher Motors Limited

Meeting Date: 11/05/2023	Country: India	Ticker: 505200
Record Date: 09/30/2023	Meeting Type: Special	
Primary Security ID: Y2251M148		

Shares Voted: 36,961					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Subramanian Madhavan as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 1 & 2: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 3: Reelect Inder Mohan Singh as Director A vote AGAINST the following nominee is warranted because: * Inder Mohan Singh is senior equity partner at a legal firm that has provided professional services to the company. As the monetary value of the professional fees paid to the legal firm exceeds our threshold, he is being treated as non-independent director under our classification. A vote AGAINST the proposal is warranted as the company has proposed to appoint him as independent director.					
2	Elect Tejpreet S. Chopra as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 1 & 2: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 3: Reelect Inder Mohan Singh as Director A vote AGAINST the following nominee is warranted because: * Inder Mohan Singh is senior equity partner at a legal firm that has provided professional services to the company. As the monetary value of the professional fees paid to the legal firm exceeds our threshold, he is being treated as non-independent director under our classification. A vote AGAINST the proposal is warranted as the company has proposed to appoint him as independent director.					
3	Reelect Inder Mohan Singh as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Item 1 & 2: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 3: Reelect Inder Mohan Singh as Director A vote AGAINST the following nominee is warranted because: * Inder Mohan Singh is senior equity partner at a legal firm that has provided professional services to the company. As the monetary value of the professional fees paid to the legal firm exceeds our threshold, he is being treated as non-independent director under our classification. A vote AGAINST the proposal is warranted as the company has proposed to appoint him as independent director.					

EVE Energy Co., Ltd.

Meeting Date: 11/06/2023	Country: China	Ticker: 300014
Record Date: 10/30/2023	Meeting Type: Special	
Primary Security ID: Y2303F109		

Shares Voted: 13,517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Phase 5 Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					
4	Approve Phase 10 Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
5	Approve Management Method of Phase 10 Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
6	Approve Authorization of the Board to Handle All Matters Related to the Phase 10 Employee Share Purchase Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.					
7	Approve Provision of Guarantee	SH	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Guangdong Haid Group Co., Ltd.

Meeting Date: 11/06/2023Country: ChinaTicker: 002311
Record Date: 10/31/2023Meeting Type: Special
Primary Security ID: Y29255109

Shares Voted: 9,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Guangdong Haid Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4.1	APPROVE TO FORMULATE AND AMEND SOME OF THE COMPANY'S SYSTEMS	Mgmt			
4.1	Amend the Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4.2	Amend Management System for External Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4.3	Approve to Formulate the Accounting Firm Selection System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Thunder Software Technology Co., Ltd.

Meeting Date: 11/06/2023Country: ChinaTicker: 300496

Record Date: 10/30/2023Meeting Type: Special

Primary Security ID: Y444KZ103

Shares Voted: 2,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Completion of Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Zhejiang Dahua Technology Co., Ltd.

Meeting Date: 11/06/2023Country: ChinaTicker: 002236

Record Date: 10/31/2023Meeting Type: Special

Primary Security ID: Y988AP102

Shares Voted: 28,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution Plan for the First Three Quarters of 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Dahua Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Transfer of Equity and Related Party Transaction	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted due to valid rationale and reasonable pricing.					

Bank of Chengdu Co., Ltd.

Meeting Date: 11/07/2023	Country: China	Ticker: 601838
Record Date: 10/31/2023	Meeting Type: Special	
Primary Security ID: Y0R95C103		

Shares Voted: 18,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.					

Lam Research Corporation

Meeting Date: 11/07/2023	Country: USA	Ticker: LRCX
Record Date: 09/08/2023	Meeting Type: Annual	
Primary Security ID: 512807108		

Shares Voted: 6,289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Timothy M. Archer	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Eric K. Brandt	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Michael R. Cannon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director John M. Dineen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Ho Kyu Kang	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Bethany J. Mayer	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Jyoti K. Mehra	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Leslie F. Varon	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Abhijit (Abhi) Talwalkar, Eric Brandt, Michael (Mike) Cannon, and Bethany Mayer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Long-term incentive awards are majority performance based and utilize a multi-year performance period. Some concerns are identified; however, as half of the annual incentive is earned based on individual performance, and performance assessment appears largely qualitative.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.23 percent of the fees paid to the auditor are for non-audit purposes.					

Xinyi Solar Holdings Limited

Meeting Date: 11/07/2023	Country: Cayman Islands	Ticker: 968
Record Date: 11/01/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G9829N102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Amendments and Adopt Newly Amended and Restated Memorandum and Newly Amended and Restated Articles	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the amendments to the Articles is expected to reflect the actual situation of the company and the proposed adoption of the General Meeting Procedures and Board Meeting Procedures would standardize and enhance the effectiveness of the proceedings of the general meetings and board meetings and ensure the compliance with the relevant rules and regulations governing the company.</i></p>					
2	Approve Proposed CNY Ordinary Share Issue and Second Specific Mandate	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The CNY Share Issue would enable the group to mitigate the risks associated with the single market volatility and improve the corporate profile of the group. * The pricing mechanism will be conducted in accordance with relevant laws and regulations and the listing rules of the Shenzhen Stock Exchange; and * The letter of commitments and undertakings provided by the board is expected to enhance its accountability to the company and its shareholders.</i></p>					
3	Approve Plan for Distribution of Profits Accumulated Prior to the Proposed CNY Ordinary Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The CNY Share Issue would enable the group to mitigate the risks associated with the single market volatility and improve the corporate profile of the group. * The pricing mechanism will be conducted in accordance with relevant laws and regulations and the listing rules of the Shenzhen Stock Exchange; and * The letter of commitments and undertakings provided by the board is expected to enhance its accountability to the company and its shareholders.</i></p>					
4	Approve Stabilization Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The CNY Share Issue would enable the group to mitigate the risks associated with the single market volatility and improve the corporate profile of the group. * The pricing mechanism will be conducted in accordance with relevant laws and regulations and the listing rules of the Shenzhen Stock Exchange; and * The letter of commitments and undertakings provided by the board is expected to enhance its accountability to the company and its shareholders.</i></p>					
5	Approve Profit Distribution and Return Policy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The CNY Share Issue would enable the group to mitigate the risks associated with the single market volatility and improve the corporate profile of the group. * The pricing mechanism will be conducted in accordance with relevant laws and regulations and the listing rules of the Shenzhen Stock Exchange; and * The letter of commitments and undertakings provided by the board is expected to enhance its accountability to the company and its shareholders.</i></p>					
6	Approve Remedial Measures for Dilution	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The CNY Share Issue would enable the group to mitigate the risks associated with the single market volatility and improve the corporate profile of the group. * The pricing mechanism will be conducted in accordance with relevant laws and regulations and the listing rules of the Shenzhen Stock Exchange; and * The letter of commitments and undertakings provided by the board is expected to enhance its accountability to the company and its shareholders.</i></p>					
7	Approve Plan for the Use of the Net Proceeds from the Proposed CNY Ordinary Share Issue	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The CNY Share Issue would enable the group to mitigate the risks associated with the single market volatility and improve the corporate profile of the group. * The pricing mechanism will be conducted in accordance with relevant laws and regulations and the listing rules of the Shenzhen Stock Exchange; and * The letter of commitments and undertakings provided by the board is expected to enhance its accountability to the company and its shareholders.</i></p>					

Xinyi Solar Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Eight Letters of Commitment and Undertakings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The CNY Share Issue would enable the group to mitigate the risks associated with the single market volatility and improve the corporate profile of the group. * The pricing mechanism will be conducted in accordance with relevant laws and regulations and the listing rules of the Shenzhen Stock Exchange; and * The letter of commitments and undertakings provided by the board is expected to enhance its accountability to the company and its shareholders.					
9	Adopt General Meeting Procedures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the amendments to the Articles is expected to reflect the actual situation of the company and the proposed adoption of the General Meeting Procedures and Board Meeting Procedures would standardize and enhance the effectiveness of the proceedings of the general meetings and board meetings and ensure the compliance with the relevant rules and regulations governing the company.					
10	Adopt Board Meeting Procedures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the amendments to the Articles is expected to reflect the actual situation of the company and the proposed adoption of the General Meeting Procedures and Board Meeting Procedures would standardize and enhance the effectiveness of the proceedings of the general meetings and board meetings and ensure the compliance with the relevant rules and regulations governing the company.					
11	Approve Grant of Authorization to the Board to Exercise Full Powers to Deal with All Matters Relating to the Proposed CNY Ordinary Share Issue and PRC Listing	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The CNY Share Issue would enable the group to mitigate the risks associated with the single market volatility and improve the corporate profile of the group. * The pricing mechanism will be conducted in accordance with relevant laws and regulations and the listing rules of the Shenzhen Stock Exchange; and * The letter of commitments and undertakings provided by the board is expected to enhance its accountability to the company and its shareholders.					

Al Rajhi Bank

Meeting Date: 11/08/2023	Country: Saudi Arabia	Ticker: 1120
Record Date:	Meeting Type: Ordinary Shareholders	
Primary Security ID: M0R60D105		

Shares Voted: 291,329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Extraordinary Business	Mgmt			
	Elect Abdullah Al Rajihi as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.2	Elect Ibraheem Al Rumeeh as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.3	Elect Badr Al Rajihi as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Abdulazeez Al Ghufeeli as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.5	Elect Khalid Al Quweez as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.6	Elect Ibraheem Al Ghufeeli as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.7	Elect Abdulateef Al Sayf as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.8	Elect Hamzah Khasheem as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.9	Elect Raed Al Tameemi as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.10	Elect Waleed Al Muqbil as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.11	Elect Muotasim Al Maashouq as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.12	Elect Mansour Al Buseeli as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.13	Elect Khalid Al Fahd as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.14	Elect Jihad Al Naqlah as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.15	Elect Mohammed Qassab as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.16	Elect Salih Al Khalaf as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
1.17	Elect Thamir Al Oteesh as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					

Al Rajhi Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.18	Elect Nabeel Koushak as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.					
2	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given the lack of independence at the audit committee level and uncertainty whether the audit committee would be chaired by an independent member.					
3	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given the level of disclosure provided by the company on its related party transactions and the absence of known concerns.					
4	Amend Nomination and Remuneration Committee Charter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.					

Amcor plc

Meeting Date: 11/08/2023Country: JerseyTicker: AMCR

Record Date: 09/13/2023Meeting Type: Annual

Primary Security ID: G0250X107

Shares Voted: 68,843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Ronald Delia	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Achal Agarwal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Andrea Bertone	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Susan Carter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Lucrece Foufopoulos-De Ridder	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Karen Guerra	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Nicholas (Tom) Long	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Arun Nayar	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director David Szczupak	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 7.77 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. Annual incentives and long-term incentives are predominantly based on objective financial metrics.				
4	Authorise Repurchase of Ordinary Shares and CHESS Depositary Interests	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the company is proposing to repurchase shares on the open market and all shareholders will have a chance to tender their shares.				

Automatic Data Processing, Inc.

Meeting Date: 11/08/2023	Country: USA	Ticker: ADP
Record Date: 09/11/2023	Meeting Type: Annual	
Primary Security ID: 053015103		

Shares Voted: 19,362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Maria Black	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director David V. Goeckeler	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director John P. Jones	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Francine S. Katsoudas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Nazzic S. Keene	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Thomas J. Lynch	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Scott F. Powers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director William J. Ready	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are linked to pre-set financial metrics and objective strategic goals, and a majority of equity awards are performance-based and measured over a multi-year period.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.47 percent of the fees paid to the auditor are for non-audit purposes.				

Shandong Linglong Tyre Co., Ltd.

Meeting Date: 11/08/2023	Country: China	Ticker: 601966
Record Date: 11/01/2023	Meeting Type: Special	
Primary Security ID: Y76796104		

Shares Voted: 7,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Change Business Scope	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Zhongji Innolight Co., Ltd.

Meeting Date: 11/08/2023	Country: China	Ticker: 300308
Record Date: 11/01/2023	Meeting Type: Special	
Primary Security ID: Y7685V101		

Zhongji Innolight Co., Ltd.

Shares Voted: 5,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in the Use of Raised Funds and Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve Revised Draft and Summary of Performance Shares Incentive Plan	SH	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
4	Approve Methods to Assess the Performance of Plan Participants (Revised)	SH	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
5	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 11/09/2023Country: ChinaTicker: 002385
Record Date: 11/06/2023Meeting Type: Special
Primary Security ID: Y0772N108

Shares Voted: 40,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution Plan for the First Three Quarters of 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Elect Shao Lijun as Non-Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Broadridge Financial Solutions, Inc.

Meeting Date: 11/09/2023Country: USATicker: BR
Record Date: 09/14/2023Meeting Type: Annual
Primary Security ID: 11133T103

Shares Voted: 5,423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Pamela L. Carter	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Richard J. Daly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Robert N. Duelks	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Melvin L. Flowers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Timothy C. Gokey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Brett A. Keller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Maura A. Markus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Eileen K. Murray	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Annette L. Nazareth	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Amit K. Zavery	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pamela (Pam) Carter, Robert Duelks, and Eileen Murray is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. A majority of the annual incentives are based on pre-set financial metrics. In addition, the company targets half of long-term incentives to be performance-based and will use a three-year performance period for FY24 awards.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Broadridge Financial Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.88 percent of the fees paid to the auditor are for non-audit purposes.					

Evolution AB

Meeting Date: 11/09/2023	Country: Sweden	Ticker: EVO
Record Date: 11/01/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: W3287P115		

Shares Voted: 8,212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Approve Performance Share Plan for Key Employees	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: - The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. - The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. - The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.					
8	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

Ovctek China, Inc.

Meeting Date: 11/09/2023

Record Date: 11/06/2023

Primary Security ID: Y0483P103

Country: China

Meeting Type: Special

Ticker: 300595

Shares Voted: 4,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Change in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend the Appointment and Discussion System of Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

PetroChina Company Limited

Meeting Date: 11/09/2023

Record Date: 10/09/2023

Primary Security ID: Y6883Q104

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 857

Shares Voted: 4,260,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve New Comprehensive Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 1 is warranted in view of the following: * the guarantee services and entrustment loans are mainly to provide financial support to China National Oil and Gas Exploration and Development Company Limited, a subsidiary that is equally held by the company and CNPC; and * the guarantees and loans to be provided by the group to jointly-held entities will be proportionate to its respective ownership, which is deemed fair and appropriate. A vote FOR Item 2 is warranted given the deposited funds are not intended to be used to extend financial services to affiliates of the controlling shareholder group and will only be utilized at the group's discretion.					

PetroChina Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Services Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 1 is warranted in view of the following: * the guarantee services and entrustment loans are mainly to provide financial support to China National Oil and Gas Exploration and Development Company Limited, a subsidiary that is equally held by the company and CNPC; and * the guarantees and loans to be provided by the group to jointly-held entities will be proportionate to its respective ownership, which is deemed fair and appropriate. A vote FOR Item 2 is warranted given the deposited funds are not intended to be used to extend financial services to affiliates of the controlling shareholder group and will only be utilized at the group's discretion.					
3	Elect Zhang Daowei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Zhang Daowei is warranted given the absence of any known issues concerning the said nominee and the company's board and committee dynamics.					
4	Approve Amendments to the Rules of Procedures and Organization of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed amendments to the Supervisor Rules are made on the basis of the actual circumstance of the company and are in accordance with the relevant laws and regulations governing the company.					

PetroChina Company Limited

Meeting Date: 11/09/2023	Country: China	Ticker: 857
Record Date: 11/01/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y6883Q104		

Shares Voted: 1,735,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve New Comprehensive Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 1 is warranted in view of the following: * the guarantee services and entrustment loans are mainly to provide financial support to China National Oil and Gas Exploration and Development Company Limited, a subsidiary that is equally held by the company and CNPC; and * the guarantees and loans to be provided by the group to jointly-held entities will be proportionate to its respective ownership, which is deemed fair and appropriate. A vote FOR Item 2 is warranted given the deposited funds are not intended to be used to extend financial services to affiliates of the controlling shareholder group and will only be utilized at the group's discretion.					
2	Approve Financial Services Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 1 is warranted in view of the following: * the guarantee services and entrustment loans are mainly to provide financial support to China National Oil and Gas Exploration and Development Company Limited, a subsidiary that is equally held by the company and CNPC; and * the guarantees and loans to be provided by the group to jointly-held entities will be proportionate to its respective ownership, which is deemed fair and appropriate. A vote FOR Item 2 is warranted given the deposited funds are not intended to be used to extend financial services to affiliates of the controlling shareholder group and will only be utilized at the group's discretion.					
3	Elect Zhang Daowei as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Zhang Daowei is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

PetroChina Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to the Rules of Procedures and Organization of the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed amendments to the Supervisor Rules are made on the basis of the actual circumstance of the company and are in accordance with the relevant laws and regulations governing the company.					

Proya Cosmetics Co., Ltd.

Meeting Date: 11/09/2023		Country: China		Ticker: 603605	
Record Date: 11/02/2023		Meeting Type: Special			
Primary Security ID: Y7S88X100					
Shares Voted: 71,214					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sinoma Science & Technology Co., Ltd.

Meeting Date: 11/09/2023		Country: China		Ticker: 002080	
Record Date: 11/06/2023		Meeting Type: Special			
Primary Security ID: Y80025102					
Shares Voted: 736,159					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Suzhou Maxwell Technologies Co., Ltd.

Meeting Date: 11/09/2023		Country: China	Ticker: 300751		
Record Date: 11/02/2023		Meeting Type: Special			
Primary Security ID: Y831GX101					
Shares Voted: 1,536					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Suzhou Maxwell Technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights.					
4	Approve to Formulate Rules of Procedure for Special Meetings of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Vital Healthcare Property Trust

Meeting Date: 11/09/2023	Country: New Zealand	Ticker: VHP
Record Date: 11/07/2023	Meeting Type: Annual	
Primary Security ID: Q9471C106		

Shares Voted: 90,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Michael Stanford as Director of NorthWest Healthcare Properties Management Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Michael Stanford is warranted. His presence supports the continued composition of a majority independent board structure, and there are no identified corporate governance concerns in relation to his nomination.					

CA Immobilien Anlagen AG

Meeting Date: 11/10/2023	Country: Austria	Ticker: CAI
Record Date: 10/31/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: A1144Q155		

Shares Voted: 8,070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Shareholder Proposals Submitted by SOF-11 Klimt CAI S.a r.l.	Mgmt			
	Approve Allocation of Additional Dividend of EUR 2.56 per Share	SH	None	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the company's robust balance sheet, low leverage and expected stable operational performance.					

CA Immobilien Anlagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Management Proposal	Mgmt			
	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The policy contains significant scope for the award of discretionary payments via special bonuses and retention payments, which falls short of market practice. * The policy does not provide any information regarding the quantum level of base salaries. * Disclosure of the short-term incentive is limited and overall, below market practice. * The policy does not define a clear cap on LTI payouts, while the terms of the plan also provide for accelerated vesting in various scenarios without a compelling explanation.					
3.1	New/Amended Proposals from Management and Supervisory Board	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by management and/or supervisory boards (Item 3.1) or by shareholders (Item 3.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					
3.2	New/Amended Proposals from Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by management and/or supervisory boards (Item 3.1) or by shareholders (Item 3.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

China International Capital Corporation Limited

Meeting Date: 11/10/2023	Country: China	Ticker: 3908
Record Date: 11/06/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1R99Y109		

Shares Voted: 158,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect Chen Liang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Chen Liang is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

China International Capital Corporation Limited

Meeting Date: 11/10/2023	Country: China	Ticker: 3908
Record Date: 11/06/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1R99Y109		

Shares Voted: 12,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

China International Capital Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chen Liang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Chen Liang is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

ICICI Lombard General Insurance Company Limited

Meeting Date: 11/10/2023	Country: India	Ticker: 540716
Record Date: 10/06/2023	Meeting Type: Special	
Primary Security ID: Y3R55N101		

Shares Voted: 24,063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Appointment and Remuneration of Sanjeev Mantri as Managing Director and CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.					

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 11/10/2023	Country: China	Ticker: 002044
Record Date: 11/03/2023	Meeting Type: Special	
Primary Security ID: Y5S4DH102		

Shares Voted: 20,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee and Counter-guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
2	Approve Equity Acquisition	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the transaction price for one of the targets represents a premium to the target's appraisal value; and * the company has failed to provide any compelling justifications for the pricing and negotiation process, which raises concerns over the fairness of the proposal.					
3	Approve Adjustment of Horizontal Competition Preventive Agreement and Extension of Commitment Period	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because a valid rationale has been provided					

MERITZ Financial Group, Inc.

Meeting Date: 11/10/2023Country: South KoreaTicker: 138040

Record Date: 10/06/2023Meeting Type: Special

Primary Security ID: Y59496102

Shares Voted: 10,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approval of Reduction of Capital Reserve	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this uncontroversial accounting measure is warranted.

Orbia Advance Corporation SAB de CV

Meeting Date: 11/10/2023Country: MexicoTicker: ORBIA

Record Date: 11/01/2023Meeting Type: Special

Primary Security ID: P7S81Y105

Shares Voted: 105,788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1.1	Approve Financial Statements of Company as of June 30, 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a reasonable rationale for the proposed transaction; * The company owns more than 99.99 percent of the subsidiary to be absorbed; and * The absorption will not result in the issuance of any new shares.				
1.2	Approve Absorption of Company's Subsidiary: Mexichem Soluciones Integrales Holding S.A. de C.V.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a reasonable rationale for the proposed transaction; * The company owns more than 99.99 percent of the subsidiary to be absorbed; and * The absorption will not result in the issuance of any new shares.				
	Ordinary Business	Mgmt			
2	Ratify and Approve Cancellation of Repurchased Shares Approved by AGM on March 30, 2023	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the cancellation of the repurchased shares does not affect shareholder value or liquidity.				
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.				

Pernod Ricard SA

Meeting Date: 11/10/2023Country: FranceTicker: RI

Record Date: 11/08/2023Meeting Type: Annual/Special

Primary Security ID: F72027109

Shares Voted: 31,877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Reelect Kory Sorenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 6).</i>				
5	Reelect Philippe Petitcolin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 6).</i>				
6	Elect Max Koeune as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 6).</i>				
7	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,350,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>				
9	Approve Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * The bonus structure allows a compensation effect between criteria at max level. * As in past years, it remains difficult to ascertain that non-financial criteria are stringent enough without the disclosure of a full vesting scale. * The performance criteria attached to the granted LTI awards are not considered stringent enough. * The level of disclosure under the LTI instruments may be considered as misleading. The main reasons for support are: * The compensation effect between bonus' performance criteria was limited this year as non-financial criteria nearly achieved the potential maximum level; and * The absence of any other significant concern.</i>				
10	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: As last year, a vote FOR this remuneration report is warranted, although the following concerns are raised: * The bonus structure enables the compensation of underperformed criteria by over performed ones; * The LTIP performance conditions are not considered stringent enough as the internal conditions starts vesting below budget; and * The policy enables exceptional remunerations without specifying a cap for such payments. The main reasons for support are: * The disclosure's improvement on the breakdown of the bonus' non-financial criteria and their relative weighting; and * The absence of any other significant concern.</i>				

Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A QUALIFIED FOR is warranted since the share repurchase program could be used during takeover bid but only for very limited circumstances which cannot be considered as a takeover defense.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 130 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as the proposed volumes respect the recommended guidelines of 10/50-percent of the issued capital for issuances without/with preemptive rights and no other concerns were noted.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as the proposed volumes respect the recommended guidelines of 10/50-percent of the issued capital for issuances without/with preemptive rights and no other concerns were noted.</i>				
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 17 and 19	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as the proposed volumes respect the recommended guidelines of 10/50-percent of the issued capital for issuances without/with preemptive rights and no other concerns were noted.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as the proposed volumes respect the recommended guidelines of 10/50-percent of the issued capital for issuances without/with preemptive rights and no other concerns were noted.</i>				

Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these authorizations are warranted as the proposed volumes respect the recommended guidelines of 10/50-percent of the issued capital for issuances without/with preemptive rights and no other concerns were noted.					
21	Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.					
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Shenzhen S.C New Energy Technology Corp.

Meeting Date: 11/10/2023

Record Date: 11/03/2023

Primary Security ID: Y774E4109

Country: China

Meeting Type: Special

Ticker: 300724

Shares Voted: 2,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zuo Guojun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Yu Zhong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.3	Elect Liang Meizhen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.4	Elect Li Ying as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Shenzhen S.C New Energy Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Chen Yasheng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.2	Elect Song Shaohua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Wang Weifeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Liu Feng as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.2	Elect Huang Wei as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>				
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>				
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>				
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>				
8	Amend Related Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>				
9	Amend External Guarantee Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10	Amend External Investment Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Shenzhen S.C New Energy Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Raised Funds Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
13	Amend Detailed Rules for Online Voting of the Shareholders General Meeting	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
14	Amend Implementing Rules for Cumulative Voting System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					

Texas Pacific Land Corp.

Meeting Date: 11/10/2023	Country: USA	Ticker: TPL
Record Date: 09/14/2023	Meeting Type: Annual	
Primary Security ID: 88262P102		

Shares Voted: 286					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert Roosa	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Murray Stahl is warranted for lack of diversity on the board.					
1b	Elect Director Murray Stahl	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Murray Stahl is warranted for lack of diversity on the board.					
1c	Elect Director Marguerite Woung-Chapman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Murray Stahl is warranted for lack of diversity on the board.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
4	Provide Right to Call a Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed ownership threshold is reasonable and will improve the rights of shareholders and help increase the accountability of the board and management.					

Texas Pacific Land Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.					
7	Provide Right to Act by Written Consent	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.					
8	Request that the New York Stock Exchange not Categorize any Increase in the Authorized Number of Shares as Routine	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company does not have any control or influence as to whether a proposal is classified as "routine" or "non-routine." Such determinations are made by the NYSE and are outside the purview of the company.					
9	Restrict Severance Agreements (Change-in-Control)	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as it is overly prescriptive, not aligned with market practice, and limits the board's flexibility in negotiating future arrangements with the CEO.					

Zhejiang Expressway Co., Ltd.

Meeting Date: 11/10/2023	Country: China	Ticker: 576
Record Date: 11/06/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9891F102		

Shares Voted: 146,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association and Relevant Authorization	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and to reflect the actual situation of the company, a vote FOR this proposal is warranted.					
2	Approve Provision of a Joint and Several Liability Guarantee to Industrial and Commercial Bank of China Limited Shaoxing Branch	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs. Further, the company's provision of guarantees is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest.					

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Meeting Date: 11/13/2023

Country: China

Ticker: 601799

Record Date: 11/07/2023

Meeting Type: Special

Primary Security ID: Y1297L106

Shares Voted: 1,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend the Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China National Software & Service Co., Ltd.

Meeting Date: 11/13/2023

Country: China

Ticker: 600536

Record Date: 11/07/2023

Meeting Type: Special

Primary Security ID: Y1503P107

Shares Voted: 5,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Zhenhua (Group) Science & Technology Co., Ltd.

Meeting Date: 11/13/2023

Country: China

Ticker: 000733

Record Date: 11/07/2023

Meeting Type: Special

Primary Security ID: Y1516T104

Shares Voted: 3,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Hubei Xingfa Chemicals Group Co., Ltd.

Meeting Date: 11/13/2023

Record Date: 11/07/2023

Primary Security ID: Y3747R105

Country: China

Meeting Type: Special

Ticker: 600141

Shares Voted: 16,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Raised Funds Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Ningbo Deye Technology Co., Ltd.

Meeting Date: 11/13/2023

Record Date: 11/06/2023

Primary Security ID: Y6368K101

Country: China

Meeting Type: Special

Ticker: 605117

Shares Voted: 2,160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Amendment and Addition of Company's Management Systems	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
4	Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 11/13/2023

Record Date: 11/03/2023

Primary Security ID: Y7324B102

Country: China

Meeting Type: Special

Ticker: 002493

Shares Voted: 61,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mitib Awadh M Alharbi as Non-independent Director	SH	For	For	For

Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 11/13/2023

Record Date: 11/06/2023

Primary Security ID: Y774E3101

Country: China

Meeting Type: Special

Ticker: 300760

Shares Voted: 18,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution for the First Three Quarters	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.

Shoprite Holdings Ltd.

Meeting Date: 11/13/2023

Record Date: 11/03/2023

Primary Security ID: S76263102

Country: South Africa

Meeting Type: Annual

Ticker: SHP

Shares Voted: 58,383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Accept Financial Statements and Statutory Reports for the Year Ended 2 July 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					
2	Appoint Ernst & Young Inc. as Auditors with A Cadman as the Individual Registered Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Hlengani Mathebula as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>					
3.2	Elect Siphos Maseko as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>					
4.1	Re-elect Christo Wiese as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>					
4.2	Re-elect Wendy Lucas-Bull as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>					
4.3	Re-elect Linda de Beer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>					
4.4	Re-elect Nonkululeko Gobodo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>					
5.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.2	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.3	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.4	Re-elect Graham Dempster as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The overall LTI maximum opportunity is being increased with a portion of awards (being the EDI shares) subject to a single-year performance only. The main reasons for support are: * The entire LTI award value is now linked to performance achievement, following the removal of the co-investment component. This represents an improvement in structure overall.</i>				
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's implementation report raises no major concerns.</i>				
	Continuation of Ordinary Resolutions	Mgmt			
8	Amend Executive Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendments is considered warranted in absence of material concerns.</i>				
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
	Special Resolutions	Mgmt			
1a	Approve Remuneration Payable to the Chairperson of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1b	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1c	Approve Remuneration Payable to the Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1d	Approve Remuneration Payable to the Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1e	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Approve Remuneration Payable to the Chairperson of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1g	Approve Remuneration Payable to the Members of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1h	Approve Remuneration Payable to the Chairperson of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1i	Approve Remuneration Payable to the Members of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1j	Approve Remuneration Payable to the Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1k	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1l	Approve Remuneration Payable to the Chairperson of the Investment and Finance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1m	Approve Remuneration Payable to the Members of the Investment and Finance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				

Weichai Power Co., Ltd.

Meeting Date: 11/13/2023

Record Date: 11/06/2023

Primary Security ID: Y9531A109

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2338

Shares Voted: 50,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Adoption of Incentive Scheme of the Company and Its Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Incentive Scheme are involved in the administration of the scheme.					
2	Approve Adoption of Appraisal Management Measures	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Incentive Scheme are involved in the administration of the scheme.				
3	Approve Authorization to the Board to Deal with Matters Relating to the Incentive Scheme	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Incentive Scheme are involved in the administration of the scheme.				

Weichai Power Co., Ltd.

Meeting Date: 11/13/2023

Record Date: 11/07/2023

Primary Security ID: Y9531A109

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2338

Shares Voted: 195,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Adoption of Incentive Scheme of the Company and Its Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Incentive Scheme are involved in the administration of the scheme.					
2	Approve Adoption of Appraisal Management Measures	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Incentive Scheme are involved in the administration of the scheme.				
3	Approve Authorization to the Board to Deal with Matters Relating to the Incentive Scheme	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Incentive Scheme are involved in the administration of the scheme.				

Beijing Easpring Material Technology Co., Ltd.

Meeting Date: 11/14/2023

Record Date: 11/09/2023

Primary Security ID: Y0772S107

Country: China

Meeting Type: Special

Ticker: 300073

Shares Voted: 3,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 11/14/2023

Record Date: 11/07/2023

Primary Security ID: Y2R33P105

Country: China

Meeting Type: Special

Ticker: 002709

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Downward Adjustment of Conversion Price	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the fairness of the proposal is questionable.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hengyi Petrochemical Co., Ltd.

Meeting Date: 11/14/2023

Record Date: 11/09/2023

Primary Security ID: Y3183A103

Country: China

Meeting Type: Special

Ticker: 000703

Shares Voted: 18,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Related-party Entrusted Loans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entity to facilitate its daily operations and business development; and the loan provision is proportionate to the company's ownership in the receiving entity.					

Jack Henry & Associates, Inc.

Meeting Date: 11/14/2023Country: USATicker: JKHY
Record Date: 09/18/2023Meeting Type: Annual
Primary Security ID: 426281101

Shares Voted: 3,370

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David B. Foss	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Matthew C. Flanigan	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Director Jacque R. Fiegel	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.5	Elect Director Thomas A. Wimsett	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.6	Elect Director Laura G. Kelly	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Wesley A. Brown	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.9	Elect Director Curtis A. Campbell	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Matthew Flanigan, Curtis Campbell, Jacqueline (Jacque) Fiegel and Laura Kelly for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					

Ping An Bank Co., Ltd.

Meeting Date: 11/14/2023	Country: China	Ticker: 000001
Record Date: 11/07/2023	Meeting Type: Special	
Primary Security ID: Y6896T103		

Shares Voted: 117,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Pan Min as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Power Construction Corporation of China, Ltd.

Meeting Date: 11/14/2023	Country: China	Ticker: 601669
Record Date: 11/08/2023	Meeting Type: Special	
Primary Security ID: Y7999Z103		

Shares Voted: 90,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in Raised Funds Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Precinct Properties NZ & Precinct Properties Investments Ltd

Meeting Date: 11/14/2023

Record Date: 11/10/2023

Primary Security ID: Q7740Q104

Country: New Zealand

Meeting Type: Annual

Ticker: PCT

Shares Voted: 247,472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Resolutions for Precinct Properties New Zealand Limited	Mgmt			
	Elect Chris Meads as Director	Mgmt	For	For	For
2	Voting Policy Rationale: A vote FOR the election of Chris Meads is warranted. His presence supports the continued composition of a majority independent board structure, and there are no material corporate governance concerns identified in relation to this nominee.				
	Approve Increase in Directors' Remuneration	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * The quantum of the proposed increase in individual director fees, on average, does not appear excessive. * The proposed level of fees is reasonable considering that current director remuneration is below comparable NZX-listed market capitalisation peers.				
	Authorize Board to Fix the Remuneration of Ernst & Young as Auditor for Precinct Properties New Zealand Limited	Mgmt	For	For	For
4	Voting Policy Rationale: A vote FOR this resolution is warranted because no corporate governance concerns have been identified in relation to the fees paid to the auditor.				
	Approve the Amendments to the Constitution of Precinct Properties New Zealand Limited	Mgmt	For	For	For
5	Resolutions for Precinct Properties Investments Limited	Mgmt			
	Authorize Board to Fix the Remuneration of Ernst & Young as Auditor for Precinct Properties Investments Limited	Mgmt	For	For	For
6	Voting Policy Rationale: A vote FOR this resolution is warranted because no material corporate governance concerns have been identified in relation to the fees paid to the auditor.				
	Approve the Amendments to the Constitution of Precinct Properties Investments Limited	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amendment does not appear contentious and would not adversely affect shareholders' rights.				

Shenzhen Transsion Holding Co., Ltd.

Meeting Date: 11/14/2023

Record Date: 11/08/2023

Primary Security ID: Y774FC100

Country: China

Meeting Type: Special

Ticker: 688036

Shenzhen Transsion Holding Co., Ltd.

Shares Voted: 4,256

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution for the First Three Quarters of 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Sunlight Real Estate Investment Trust

Meeting Date: 11/14/2023 Country: Hong Kong Ticker: 435
Record Date: 11/08/2023 Meeting Type: Annual
Primary Security ID: Y8239W108

Shares Voted: 179,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of General Mandate in Relation to the Buy-Back of Units	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed unit repurchase.					

Yintai Gold Co., Ltd.

Meeting Date: 11/14/2023 Country: China Ticker: 000975
Record Date: 11/07/2023 Meeting Type: Special
Primary Security ID: Y1584S103

Shares Voted: 27,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Liu Qin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Wang Renjian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.3	Elect Wang Shui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Yintai Gold Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Ou Xingong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.5	Elect Zhang Yu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.6	Elect Zhang Xiao as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Zhang Da as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Yan Qingyue as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Liu Hongwei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhang Ying as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Liu Weimin as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
4	Amend Working System for Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
5	Approve to Formulate Accounting Firm Selection System	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
6	Approve Allowance of Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Approve to Appoint Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.				

Zhejiang Supor Co., Ltd.

Meeting Date: 11/14/2023	Country: China	Ticker: 002032
Record Date: 11/07/2023	Meeting Type: Special	
Primary Security ID: Y98925103		

Shares Voted: 5,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Olivier Casanova as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Cardinal Health, Inc.

Meeting Date: 11/15/2023Country: USATicker: CAH
Record Date: 09/18/2023Meeting Type: Annual
Primary Security ID: 14149Y108

Shares Voted: 12,061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven K. Barg	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Michelle M. Brennan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Sujatha Chandrasekaran	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Sheri H. Edison	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director David C. Evans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Patricia A. Hemingway Hall	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Jason M. Hollar	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Akhil Johri	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Gregory B. Kenny	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Nancy Killefer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1k	Elect Director Christine A. Mundkur	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Cardinal Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.58 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are based on pre-set objective metrics and are largely performance based. Equity awards are primarily performance-conditioned and measured over a multi-year performance period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the company has a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements above that limit.					

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 11/15/2023	Country: China	Ticker: 001979
Record Date: 11/10/2023	Meeting Type: Special	
Primary Security ID: Y14907102		

Shares Voted: 48,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Yu Zhiliang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Tao Wu as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
2	Approve Provision of Guarantees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend Raised Funds Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Dr. Reddy's Laboratories Limited

Meeting Date: 11/15/2023	Country: India	Ticker: 500124
Record Date: 10/06/2023	Meeting Type: Special	
Primary Security ID: Y21089159		

Shares Voted: 22,215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Alpna Hansraj Seth as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR election of Alpna Seth is warranted given the absence of any known issues concerning the nominee.					

Hainan Airlines Holding Co., Ltd.

Meeting Date: 11/15/2023	Country: China	Ticker: 600221
Record Date: 11/07/2023	Meeting Type: Special	
Primary Security ID: Y2981E119		

Shares Voted: 270,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Adjustment of Financing Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
2	Approve Deposit and Loan Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hotel Property Investments Limited

Meeting Date: 11/15/2023

Country: Australia

Ticker: HPI

Record Date: 11/13/2023

Meeting Type: Annual

Primary Security ID: Q4R826102

Shares Voted: 34,777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Resolutions for Hotel Property Investments Limited (Company)	Mgmt			
	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this resolution is warranted as executive pay, company performance, and securityholder returns are not materially misaligned at this time. The STI bonus paid well below target, in line with the company's weakened financial performance over the past year, while the FY21 LTI vested at maximum, consistent with shareholder experience over the three-year performance period. However, the qualification serves to highlight the following concerns: * The STI plan is not subject to any pre-set financial metrics and goals; * The STI disclosure is poor and below market practices; and * The LTI is based on a single performance metric – relative TSR – with a curated and narrow comparator group.					
3	Elect Giselle Collins as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Giselle Collins for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
4	Elect Anne Michaels as Director	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Giselle Collins for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.					
5	Resolution for Hotel Property Investments Limited (Company) and Hotel Property Investments Trust (Trust)	Mgmt			
	Approve Issuance of Performance Rights to Don Smith	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. The grant broadly conforms with market practice for LTIs and securityholder requirements. The quantum does not appear excessive, performance period is at the minimum accepted in this market of three years, and the performance conditions are sufficiently demanding.					

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 11/15/2023

Country: China

Ticker: 600998

Record Date: 11/10/2023

Meeting Type: Special

Primary Security ID: Y444BD102

Shares Voted: 38,591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Jointown Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Liu Changyun as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.2	Elect Liu Zhaonian as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.3	Elect Gong Yihua as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.4	Elect Liu Dengpan as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.5	Elect He Wei as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.6	Elect Wang Qi as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
2.7	Elect Wu Xuesong as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zeng Xiangquan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Tang Guliang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.3	Elect Ai Hua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.4	Elect Lu Yindi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Xu Yingzheng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Jointown Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Lin Xinyang as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Oracle Corporation

Meeting Date: 11/15/2023	Country: USA	Ticker: ORCL
Record Date: 09/18/2023	Meeting Type: Annual	
Primary Security ID: 68389X105		

Shares Voted: 173,724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Awo Ablo	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.					
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.					
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.					
1.4	Elect Director Safra A. Catz	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.					
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.					
1.6	Elect Director George H. Conrades	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				
1.10	Elect Director Renee J. James	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				
1.11	Elect Director Charles W. Moorman	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				
1.12	Elect Director Leon E. Panetta	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				
1.13	Elect Director William G. Parrett	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				
1.14	Elect Director Naomi O. Seligman	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				
1.15	Elect Director Vishal Sikka	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for lack of diversity on the board. WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted for incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposal is warranted. Following the 12th consecutive low say-on-pay vote result, the proxy vaguely described shareholder engagement efforts, and though feedback is clearly disclosed, the committee did not make any substantive changes to the executive pay program to address shareholders' concerns. Additionally, while CEO pay and company performance were reasonably aligned for the year in review, there are concerns noted within the pay program. Most notably annual equity grants to certain NEOs do not utilize performance-conditioned equity, which is inconsistent with prevailing market practices. This concern is heightened given the magnitude of certain awards and specific shareholder requests for performance-conditioned equity during engagement. Additionally, Chairman Ellison received excessive security fee perquisites in FY23, and no additional disclosure is provided regarding a sharp increase in the value of this perquisite.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The equity program is estimated to be excessively dilutive (overriding factor) * The plan cost is excessive * The three-year average burn rate is excessive * The plan allows broad discretion to accelerate vesting					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.69 percent of the fees paid to the auditor are for non-audit purposes.					
6	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on gender and pay racial gaps would allow shareholders to better evaluate the progress of the company's diversity and inclusion initiatives and its management of any related risks.					
7	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board. In addition, there are ongoing concerns regarding the company's compensation practices, the significant pledging by the company's chair, and the non-robust lead director role.					

Shenzhen Capchem Technology Co., Ltd.

Meeting Date: 11/15/2023	Country: China	Ticker: 300037
Record Date: 11/09/2023	Meeting Type: Special	
Primary Security ID: Y77316100		

Shares Voted: 4,140					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment and Construction of Nantong Xinzhoubang Technology Semiconductor New Materials and Battery Chemicals Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Tata Consultancy Services Limited

Meeting Date: 11/15/2023

Record Date: 10/06/2023

Primary Security ID: Y85279100

Country: India

Meeting Type: Special

Ticker: 532540

Shares Voted: 99,195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Buyback of Equity Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.					
2	Elect Al-Noor Ramji as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4	Reelect Keki Minoo Mistry as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

The Clorox Company

Meeting Date: 11/15/2023

Record Date: 09/22/2023

Primary Security ID: 189054109

Country: USA

Meeting Type: Annual

Ticker: CLX

Shares Voted: 5,694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Amy L. Banse	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Julia Denman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Spencer C. Fleischer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Esther Lee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director A.D. David Mackay	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Paul Parker	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

The Clorox Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Stephanie Plaines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Linda Rendle	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Matthew J. Shattock	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.10	Elect Director Kathryn Tesija	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.11	Elect Director Russell J. Weiner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.12	Elect Director Christopher J. Williams	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are largely linked to pre-set financial metrics, and a majority of the equity awards are performance-conditioned.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 2.3 percent of the fees paid to the auditor are for non-audit purposes.					

Western Digital Corporation

Meeting Date: 11/15/2023Country: USATicker: WDC

Record Date: 09/18/2023Meeting Type: Annual

Primary Security ID: 958102105

Shares Voted: 14,540

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Thomas Caulfield	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Western Digital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Martin I. Cole	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Tunc Doluca	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director David V. Goeckeler	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Matthew E. Massengill	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Reed B. Rayman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Stephanie A. Streeter	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Miyuki Suzuki	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephanie Streeter, Thomas (Tom) Caulfield, and Miyuki Suzuki is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * High CEO pay relative to company performance compared to the company's peers.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Avnet, Inc.

Meeting Date: 11/16/2023	Country: USA	Ticker: AVT
Record Date: 09/18/2023	Meeting Type: Annual	
Primary Security ID: 053807103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Carlo Bozotti	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Brenda L. Freeman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Philip R. Gallagher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Jo Ann Jenkins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Oleg Khaykin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director James A. Lawrence	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Ernest E. Maddock	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Avid Modjtabei	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Adalio T. Sanchez	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Brenda Freeman, Avid Modjtabei, and Adalio Sanchez is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.</i>				

Avnet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.4 percent of the fees paid to the auditor are for non-audit purposes.					

BOE Technology Group Co., Ltd.

Meeting Date: 11/16/2023	Country: China	Ticker: 000725
Record Date: 11/08/2023	Meeting Type: Special	
Primary Security ID: Y0920M101		

Shares Voted: 2,559,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Change in Raised Funds Investment Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Chongqing Zhifei Biological Products Co., Ltd.

Meeting Date: 11/16/2023	Country: China	Ticker: 300122
Record Date: 11/08/2023	Meeting Type: Special	
Primary Security ID: Y1601T100		

Shares Voted: 14,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 11/16/2023	Country: China	Ticker: 1919
Record Date: 11/10/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1839M109		

Shares Voted: 1,518,850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Interim Profit Distribution Plan and Interim Dividend Payment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed dividend distribution would provide an opportunity for shareholders to realize their investments in the company.				
2.1	RESOLUTIONS IN RELATION TO THE REMUNERATION OF MEMBERS OF THE SEVENTH SESSION OF THE BOARD AND THE SUPERVISORY COMMITTEE	Mgmt			
	Approve Remuneration Standard of the Board and the Supervisory Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed remuneration standard for the board and the supervisory committee and given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.				
2.2	Approve Purchase of Liability Insurance for the Board, Supervisory Committee and Senior Management Members and Relevant Authorization	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed remuneration standard for the board and the supervisory committee and given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.				
3.1	ELECT EXECUTIVE OR NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Wan Min as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Chen Yangfan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.3	Elect Yang Zhijian as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.4	Elect Zhang Wei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.5	Elect Tao Weidong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.6	Elect Yu De as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Ma Si-hang Frederick as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Shen Dou as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.3	Elect Hai Chi Yuet as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Yang Shicheng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					
5.2	Elect Xu Donggen as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				
5.3	Elect Si Yuncong as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.				

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 11/16/2023	Country: China	Ticker: 1919
Record Date: 11/10/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1839M109		

Shares Voted: 76,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Interim Profit Distribution Plan and Interim Dividend Payment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed dividend distribution would provide an opportunity for shareholders to realize their investments in the company.					
2.1	RESOLUTIONS IN RELATION TO THE REMUNERATION OF MEMBERS OF THE SEVENTH SESSION OF THE BOARD AND THE SUPERVISORY COMMITTEE	Mgmt			
	Approve Remuneration Standard of the Board and the Supervisory Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed remuneration standard for the board and the supervisory committee, and given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.					

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Purchase of Liability Insurance for the Board, Supervisory Committee and Senior Management Members and Relevant Authorization	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed remuneration standard for the board and the supervisory committee, and given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>				
	ELECT EXECUTIVE OR NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Wan Min as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Chen Yangfan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Yang Zhijian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.4	Elect Zhang Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.5	Elect Tao Weidong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.6	Elect Yu De as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Ma Si-hang Frederick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect Shen Dou as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.3	Elect Hai Chi Yuet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Yang Shicheng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
5.2	Elect Xu Donggen as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Si Yuncong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.					

Dialog Group Berhad

Meeting Date: 11/16/2023	Country: Malaysia	Ticker: 7277
Record Date: 11/08/2023	Meeting Type: Annual	
Primary Security ID: Y20641109		

Shares Voted: 398,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
2	Elect Juniwati Rahmat Hussin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Zainab Binti Mohd Salleh as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Bernard Rene Francois Di Tullio as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Rebecca Fatima Sta Maria as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Approve Directors' Fees and Board Committees' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
7	Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
8	Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

Meeting Date: 11/16/2023	Country: South Africa	Ticker: DSY
Record Date: 11/10/2023	Meeting Type: Annual	
Primary Security ID: S2192Y109		

Shares Voted: 184,658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions	Mgmt			
	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR items 1.1 and 1.2 is considered warranted. It is noted that audit fees have not been disclosed on an individual basis, although aggregate fees are disclosed and no concerns have been highlighted in respect of the proportion of non-audit fees paid as a proportion of audit fees.					
1.2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR items 1.1 and 1.2 is considered warranted. It is noted that audit fees have not been disclosed on an individual basis, although aggregate fees are disclosed and no concerns have been highlighted in respect of the proportion of non-audit fees paid as a proportion of audit fees.					
2.1	Elect Lisa Chiume as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.2	Elect Christine Ramon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.3	Re-elect Mark Tucker as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.4	Re-elect David Macready as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
3.1	Re-elect David Macready as Chairperson of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
3.2	Re-elect Marquerithe Schreuder as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
3.3	Re-elect Monhla Hlahla as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
3.4	Elect Lisa Chiume as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
3.5	Elect Christine Ramon as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
4.1	Authorise Directors to Allot and Issue A Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					

Discovery Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Authorise Directors to Allot and Issue B Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
4.3	Authorise Directors to Allot and Issue C Preference Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					
Advisory Votes		Mgmt			
1.1	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern for shareholders: * Single Incentive Plan consolidates short-term and long-term awards, the latter delivered through deferred awards. The scheme in essence lacks a long-term forward-looking performance assessment. The main reason for support is: * All awards will be based on performance, and any "long-term" element will vest after a minimum of three years from a grant cycle.					
1.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * On balance the Company's implementation report raises no major concerns.					
Special Resolutions		Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted: * The all-inclusive Chair fee stands out as high against comparable companies.					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Dongxing Securities Co., Ltd.

Meeting Date: 11/16/2023	Country: China	Ticker: 601198
Record Date: 11/09/2023	Meeting Type: Special	
Primary Security ID: Y209G1100		

Shares Voted: 28,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Dr. Reddy's Laboratories Limited

Meeting Date: 11/16/2023

Country: India

Ticker: 500124

Record Date: 10/17/2023

Meeting Type: Special

Primary Security ID: Y21089159

Shares Voted: 28,609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Elect Alpna Hansraj Seth as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR election of Alpna Seth is warranted given the absence of any known issues concerning the nominee.					

Gotion High-tech Co., Ltd

Meeting Date: 11/16/2023

Country: China

Ticker: 002074

Record Date: 11/08/2023

Meeting Type: Special

Primary Security ID: Y4439F110

Shares Voted: 13,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Commercial Papers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
2	Approve Formulation of External Donation Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Growthpoint Properties Australia

Meeting Date: 11/16/2023

Country: Australia

Ticker: GOZ

Record Date: 11/14/2023

Meeting Type: Annual

Primary Security ID: Q4359J133

Shares Voted: 50,857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as pay and performance are reasonably aligned at this time. The performance basis of awards and certain disclosure is adequate, and remuneration outcomes, on balance, are not materially misaligned with company performance over the relevant periods. Nevertheless, concerns are raised for the reduction of the deferred component of the FY23 STI from 33 percent to 20 percent.					

Growthpoint Properties Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Andrew Fay as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Leon Norbert Sasse for lack of diversity on the board. A vote FOR the election of independent non-executive directors Andrew Fay and Michelle Tierney is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualified vote FOR the election of Panico Theocharides is warranted as he is a non-independent director on a board that is not majority independent (only 50-percent independent). He also serves as a member of a key board committee, resulting in the key board committees not being wholly-independent (but are majority independent). Although the director is not classified as independent due to, among other things, his representation of Growthpoint Properties Ltd. (the company's parent and substantial securityholder), Growthpoint Properties' board representation is consistent with its securityholding.</i>					
3b	Elect Panico Theocharides as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Leon Norbert Sasse for lack of diversity on the board. A vote FOR the election of independent non-executive directors Andrew Fay and Michelle Tierney is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualified vote FOR the election of Panico Theocharides is warranted as he is a non-independent director on a board that is not majority independent (only 50-percent independent). He also serves as a member of a key board committee, resulting in the key board committees not being wholly-independent (but are majority independent). Although the director is not classified as independent due to, among other things, his representation of Growthpoint Properties Ltd. (the company's parent and substantial securityholder), Growthpoint Properties' board representation is consistent with its securityholding.</i>					
3c	Elect Michelle Tierney as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Leon Norbert Sasse for lack of diversity on the board. A vote FOR the election of independent non-executive directors Andrew Fay and Michelle Tierney is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualified vote FOR the election of Panico Theocharides is warranted as he is a non-independent director on a board that is not majority independent (only 50-percent independent). He also serves as a member of a key board committee, resulting in the key board committees not being wholly-independent (but are majority independent). Although the director is not classified as independent due to, among other things, his representation of Growthpoint Properties Ltd. (the company's parent and substantial securityholder), Growthpoint Properties' board representation is consistent with its securityholding.</i>					
3d	Elect Norbert Sasse as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Leon Norbert Sasse for lack of diversity on the board. A vote FOR the election of independent non-executive directors Andrew Fay and Michelle Tierney is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualified vote FOR the election of Panico Theocharides is warranted as he is a non-independent director on a board that is not majority independent (only 50-percent independent). He also serves as a member of a key board committee, resulting in the key board committees not being wholly-independent (but are majority independent). Although the director is not classified as independent due to, among other things, his representation of Growthpoint Properties Ltd. (the company's parent and substantial securityholder), Growthpoint Properties' board representation is consistent with its securityholding.</i>					
4	Approve Grant of FY24 Long-Term Incentive (LTI) Performance Rights to Timothy Collyer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the quantum of the grant is not excessive, and the performance period and conditions attaching to this grant (e.g. relative ROE and relative TSR) appear to be in line with securityholders' interests.</i>					

Hunan Valin Steel Co., Ltd.

Meeting Date: 11/16/2023	Country: China	Ticker: 000932
Record Date: 11/06/2023	Meeting Type: Special	
Primary Security ID: Y3767Q102		

Shares Voted: 34,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For

Hunan Valin Steel Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
5	Amend Management Methods for Related-Party Transaction	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
6	Amend Management Methods for Raised Funds	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
7	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.				
8	Approve Appointment of Financial Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
9	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

KunLun Energy Company Limited

Meeting Date: 11/16/2023	Country: Bermuda	Ticker: 135
Record Date: 11/10/2023	Meeting Type: Special	
Primary Security ID: G5320C108		

Shares Voted: 2,455,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve New Master Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following: * While the financial services under the New Master Agreement are exempt from independent shareholder approval, withholding support for the proposed related-party transactions will also hinder the implementation of the financial services under the said agreement. Thereby, protecting the group from the associated risks of GFC involvement. * The company did not specify if the deposits of the group in CNPC Finance will only be utilized at the group's discretion and will not be used to extend financial services to the affiliates of the controlling shareholder group.				

Maruti Suzuki India Limited

Meeting Date: 11/16/2023

Country: India

Ticker: 532500

Record Date: 10/13/2023

Meeting Type: Special

Primary Security ID: Y7565Y100

Shares Voted: 20,725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Material Related Party Transactions with Suzuki Motor Corporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transaction is in line with the company's long-term goal and in the interest of shareholders.					
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the potential dilution of this request is considered to be reasonable and it will enable the company to acquire SMG plant on non-cash consideration basis.				

Piotech, Inc.

Meeting Date: 11/16/2023

Country: China

Ticker: 688072

Record Date: 11/09/2023

Meeting Type: Special

Primary Security ID: Y6S9PP108

Shares Voted: 1,051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.				

ResMed Inc.

Meeting Date: 11/16/2023

Country: USA

Ticker: RMD

Record Date: 09/20/2023

Meeting Type: Annual

Primary Security ID: 761152107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Jan De Witte	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Karen Drexler	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Michael "Mick" Farrell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Peter Farrell	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Harjit Gill	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director John Hernandez	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Richard "Rich" Sulpizio	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Desney Tan	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Ronald "Ron" Taylor	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.				

ResMed Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were based on pre-set financial metrics and equity awards remain largely performance-conditioned, with half using a multi-year performance period.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Shanghai Jin Jiang International Hotels Co., Ltd.

Meeting Date: 11/16/2023Country: ChinaTicker: 600754

Record Date: 11/07/2023Meeting Type: Special

Primary Security ID: Y7688C118

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Guan Lijuan as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Sime Darby Berhad

Meeting Date: 11/16/2023Country: MalaysiaTicker: 4197

Record Date: 11/07/2023Meeting Type: Annual

Primary Security ID: Y7962G108

Shares Voted: 276,823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
2	Approve Directors' Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
3	Elect Scott William Cameron as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
4	Elect Azmil Zahrudin Raja Abdul Aziz as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
5	Elect Jeffri Salim Davidson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					

Sime Darby Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Nirmala Menon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
7	Elect Ahmad Badri Mohd Zahir as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving the Interest of AmanahRaya Trustees Berhad - Amanah Saham Bumiputera (ASB)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving the Interest of Bermaz Auto Berhad (Bermaz)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

Sime Darby Berhad

Meeting Date: 11/16/2023	Country: Malaysia	Ticker: 4197
Record Date: 11/07/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y7962G108		

Shares Voted: 276,823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the following considerations: * The proposed transactions will allow the enlarged group to offer more diverse product offerings and expand the geographical reach of its automotive segment; * The terms of the proposed transactions were determined through a competitive bidding process; * The implied PER and PBR multiples of the purchase consideration are within the range of comparable companies; * The premium represented by the purchase consideration to the unaffected date does not appear to be excessive considering that the company will acquire a controlling stake in UMW; and * The purchase consideration is below the range of fair values of UMW shares estimated by the IFA.					

Smiths Group Plc

Meeting Date: 11/16/2023	Country: United Kingdom	Ticker: SMIN
Record Date: 11/14/2023	Meeting Type: Annual	
Primary Security ID: G82401111		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Elect Steve Williams as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Pam Cheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Dame Ann Dowling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Karin Hoeing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Richard Howes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Paul Keel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Clare Scherrer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect William Seeger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Mark Seligman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Noel Tata as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				

Smiths Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					

Zhaojin Mining Industry Company Limited

Meeting Date: 11/16/2023	Country: China	Ticker: 1818
Record Date: 11/09/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y988A6104		

Shares Voted: 121,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of First Guarantee and Second Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following: * The company plans to provide the guarantees to entities without compelling justification as to why other shareholders of the relevant subsidiaries are unable to provide similar guarantees and several guaranteed companies will not have counter-guarantee measures. * No details have been disclosed as to the company's shareholding in Liaoning Zhaojin Baiyun Gold Mining Company Limited. The risks and benefits of the proposed provision of guarantees to Liaoning Zhaojin Baiyun Gold Mining Company Limited cannot be examined.					

Abacus Group

Meeting Date: 11/17/2023	Country: Australia	Ticker: ABG
Record Date: 11/15/2023	Meeting Type: Annual	
Primary Security ID: Q0015N260		

Shares Voted: 97,744

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted on the basis that: * Following the de-stapling of the Storage King business, the company has made various changes to the structure of outstanding equity incentives that are materially inconsistent with better remuneration practices amongst other large-listed companies in the ASX300, and these changes were not put to shareholders for approval; * The company has forecast a 20.25-percent increase in the managing director's FY24 total remuneration that does not appear to be accompanied by an disclosed proportionate increase in the rigour of performance targets and hurdles; * There continues to be inferior and absent disclosure of quantified and specific STI performance targets and hurdles to justify bonuses and allow shareholders to assess target rigor; and * 10 percent, or \$150,000, of the managing director's FY23 STI opportunity was subject to achievement of the de-stapling, which may indicate certainty of vesting given the completion of the transaction. transaction-related bonuses are not in-line with the expectations of some investors, and inconsistent with better practices amongst other large-listed companies.</i>					
2	Elect Sally Herman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the re-election of Chair Myra Salkinder (Item 3) is warranted on the basis of concerns identified under Social Advisory Services policy, in particular material failures of governance and problematic pay practices. A vote AGAINST incumbent nominating committee member Myra Salkinder is also warranted for lack of diversity on the board. A vote FOR new director nominee Sally Herman (Item 2) is warranted at this time.</i>					
3	Elect Myra Salkinder as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the re-election of Chair Myra Salkinder (Item 3) is warranted on the basis of concerns identified under Social Advisory Services policy, in particular material failures of governance and problematic pay practices. A vote AGAINST incumbent nominating committee member Myra Salkinder is also warranted for lack of diversity on the board. A vote FOR new director nominee Sally Herman (Item 2) is warranted at this time.</i>					
4	Approve Grant of Performance Rights to Steven Sewell	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the grant of FY24 LTI performance rights to the Managing Director Steven Sewell (Item 4) is warranted. The following concerns are highlighted: * The managing director will receive a 24.8-percent uplift in his maximum opportunity in FY24, which has not been appropriately accompanied by an increase in the rigour of performance targets and hurdles. Given the fall in the company's share price and market capitalisation following de-stapling of the Storage King business, the CEO's LTI opportunity may be significantly above the median of the company's FY24 market cap peers; * Questionable rigour of the EBIT CAGR performance measure. Some shareholders may consider the threshold two-percent CAGR in EBIT results (approximately six-percent growth over three years and eight percent over four years) to be less than rigorous and misaligned with their expectations; and * Dividends on unvested shares. Based on market expectations, there should be no entitlement to dividends on such awards given they have not been earned.</i>					

Abacus Storage King

Meeting Date: 11/17/2023Country: AustraliaTicker: ASK

Record Date: 11/15/2023Meeting Type: Annual

Primary Security ID: QOR11R100

Shares Voted: 97,744

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the adoption of the remuneration report is warranted.</i>					

Abacus Storage King

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Mark Bloom as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Mark Bloom for lack of diversity on the board. Further concern regarding Mark Bloom is warranted based on the excessive non-audit fees paid to the external auditors, which appear to be one-off in nature noting the company's recent listing on the ASX. Bloom is a member of the company's audit committee. Shareholders may nevertheless seek to monitor any on-going excesses in non-audit fees. Furthermore, Social Advisory Services will therefore monitor how the company remunerates its auditors in the ensuing years.</i>					

China Longyuan Power Group Corporation Limited

Meeting Date: 11/17/2023	Country: China	Ticker: 916
Record Date: 11/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1501T101		

Shares Voted: 2,661,818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Increase in Registered Capital of Longyuan Wuqi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the increase in capital injection by the company would enable Longyuan Wuqi to facilitate its business development plans and construction of projects, thereby contributing to the group's overall growth and operational efficiency; and * the amounts of capital increase to be injected by the company and CHN Energy Shaanxi are in proportion to their corresponding percentage ownership in Longyuan Wuqi, which is deemed fair and reasonable.</i>					

Fox Corporation

Meeting Date: 11/17/2023	Country: USA	Ticker: FOXA
Record Date: 09/19/2023	Meeting Type: Annual	
Primary Security ID: 35137L105		

Shares Voted: 6,960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lachlan K. Murdoch	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Burck, Roland Hernandez, and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>					
1b	Elect Director Tony Abbott	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Burck, Roland Hernandez, and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director William A. Burck	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Burck, Roland Hernandez, and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>					
1d	Elect Director Chase Carey	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Burck, Roland Hernandez, and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>					
1e	Elect Director Roland A. Hernandez	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Burck, Roland Hernandez, and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>					
1f	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Burck, Roland Hernandez, and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>					
1g	Elect Director Paul D. Ryan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members William Burck, Roland Hernandez, and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.50 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposal is warranted, with caution. There are ongoing concerns surrounding the relatively high compensation to both the CEO and Executive Chairman. Continued monitoring of the chairman's pay arrangements is warranted as he transitions to the role of Chairman Emeritus next year. Despite these concerns, CEO pay and performance are aligned for the year in review. The annual bonus is based on pre-set objective metrics, while below-target payout aligned with recent company performance. Furthermore, though forward-looking goals were not disclosed, half of the annual equity grants are based on performance-conditioned equity with a multi-year performance period.</i>					

GEM Co., Ltd.

Meeting Date: 11/17/2023	Country: China	Ticker: 002340
Record Date: 11/10/2023	Meeting Type: Special	
Primary Security ID: Y7744C102		

GEM Co., Ltd.

Shares Voted: 25,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
2	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

KB Financial Group, Inc.

Meeting Date: 11/17/2023Country: South KoreaTicker: 105560
Record Date: 10/06/2023Meeting Type: Special
Primary Security ID: Y46007103

Shares Voted: 207,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yang Jong-hui as Inside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.					

LPP SA

Meeting Date: 11/17/2023Country: PolandTicker: LPP
Record Date: 11/01/2023Meeting Type: Special
Primary Security ID: X5053G103

Shares Voted: 122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Meeting Chairman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 1 and 3 are warranted because these are routine meeting formalities. Item 2 is non-voting.					
2	Acknowledge Proper Convening of Meeting; Prepare List of Shareholders	Mgmt			
Voting Policy Rationale: Votes FOR Items 1 and 3 are warranted because these are routine meeting formalities. Item 2 is non-voting.					
3	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR Items 1 and 3 are warranted because these are routine meeting formalities. Item 2 is non-voting.					
4	Receive Supervisory Board Opinion on General Meeting Agenda	Mgmt			
Voting Policy Rationale: Item 4 is non-voting.					

LPP SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Deputy CEO	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the nominee's name.					
6	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Promotora y Operadora de Infraestructura SAB de CV

Meeting Date: 11/17/2023Country: MexicoTicker: PINFRA

Record Date: 11/09/2023Meeting Type: Ordinary Shareholders

Primary Security ID: P7925L103

Shares Voted: 22,388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Special Dividends of up to MXN 1 Billion	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no known concerns regarding the company's ability to pay the proposed interim dividend.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this closing formality is warranted because: * Approval of this item grants management authority to approve only items that have been approved by shareholders; and * Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.					

Qinghai Salt Lake Industry Co., Ltd.

Meeting Date: 11/17/2023Country: ChinaTicker: 000792

Record Date: 11/10/2023Meeting Type: Special

Primary Security ID: Y7170U105

Shares Voted: 33,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING					
2.1	Elect Feng Peng as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
ELECT SUPERVISOR VIA CUMULATIVE VOTING					
3.1	Elect Chen Minyu as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Shanghai Construction Group Co., Ltd.

Meeting Date: 11/17/2023

Country: China

Ticker: 600170

Record Date: 11/13/2023

Meeting Type: Special

Primary Security ID: Y7680W104

Shares Voted: 184,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					

Shanghai Pudong Development Bank Co., Ltd.

Meeting Date: 11/17/2023

Country: China

Ticker: 600000

Record Date: 11/10/2023

Meeting Type: Special

Primary Security ID: Y7689F102

Shares Voted: 177,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Weizhong as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Sysco Corporation

Meeting Date: 11/17/2023

Country: USA

Ticker: SYU

Record Date: 09/18/2023

Meeting Type: Annual

Primary Security ID: 871829107

Shares Voted: 23,772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Francesca DeBiase	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Ali Dibadj	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Larry C. Glasscock	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Jill M. Golder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Bradley M. Halverson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director John M. Hinshaw	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Kevin P. Hourican	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Alison Kenney Paul	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Edward D. Shirley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Sheila G. Talton	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Brutto, Larry Glasscock, John Hinshaw, Alison Paul, and Sheila Talton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Adopt Policy to Eliminate or Reduce Gestation Crates in Pork Supply Chain	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. In light of regulatory developments and the company's lack of disclosure, shareholders would benefit from more information on the company's policies and practices related to reducing or eliminating the use of gestation crates in its pork supply chain.</i>				

The Estee Lauder Companies Inc.

Meeting Date: 11/17/2023

Record Date: 09/18/2023

Primary Security ID: 518439104

Country: USA

Meeting Type: Annual

Ticker: EL

Shares Voted: 10,810

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.					
1b	Elect Director Angela Wei Dong	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.					
1c	Elect Director Fabrizio Freda	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.					
1d	Elect Director Gary M. Lauder	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.					
1e	Elect Director Jane Lauder	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.99 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although overall compensation levels for the CEO declined somewhat in FY23, his total annual pay and three-year cumulative pay are relatively high, and a review of the pay program reveals several concerning features. Specifically, the majority of equity awards continue to lack performance vesting conditions. Further, there are renewed concerns regarding high base salaries and STI payout opportunities. In addition, continued monitoring of the company's practice of granting large off-cycle equity, particularly given the size and structure of the awards in recent years. Finally, concerns are raised with respect to high CEO pay relative to company performance compared to the company's peers and high CEO pay in relation to company peer group CEO median pay levels.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Tianqi Lithium Corporation

Meeting Date: 11/17/2023

Record Date: 11/14/2023

Primary Security ID: Y8817Q101

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 9696

Tianqi Lithium Corporation

Shares Voted: 9,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Amend Policy for Selection and Appointment of Accounting Firms	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the proposed amendments to the company's existing Policy for Selection and Appointment of Accounting Firms.					
2	Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

China Eastern Airlines Corporation Limited

Meeting Date: 11/20/2023	Country: China	Ticker: 670
Record Date: 11/14/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1406M102		

Shares Voted: 87,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Wang Zhiqing as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted.					

FangDa Carbon New Material Co., Ltd.

Meeting Date: 11/20/2023	Country: China	Ticker: 600516
Record Date: 11/13/2023	Meeting Type: Special	
Primary Security ID: Y51720103		

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hongfa Technology Co., Ltd.

Meeting Date: 11/20/2023Country: ChinaTicker: 600885

Record Date: 11/15/2023Meeting Type: Special

Primary Security ID: Y9716T105

Shares Voted: 5,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of Asset	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the sound rationales and fair pricing.					

Sichuan Kelun Pharmaceutical Co., Ltd.

Meeting Date: 11/20/2023Country: ChinaTicker: 002422

Record Date: 11/10/2023Meeting Type: Special

Primary Security ID: Y7931Q104

Shares Voted: 292,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
2	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

CUSTODIAN PROPERTY INCOME REIT PLC

Meeting Date: 11/21/2023Country: United KingdomTicker: CREI

Record Date: 11/17/2023Meeting Type: Special

Primary Security ID: G26043102

Shares Voted: 67,691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify the Absence of a Continuation Resolution at the 2020 AGM and Release the Company and the Relevant Directors from Any Liability in Connection Therewith	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The Company inadvertently breached its Articles of Association upon the absence of a Continuation Resolution at the 2020 AGM. This is a matter of inherent concern. * The Board is not proposing to put forward a replacement Continuation Resolution to rectify this breach.					

Raiffeisen Bank International AG

Meeting Date: 11/21/2023

Record Date: 11/11/2023

Primary Security ID: A7111G104

Country: Austria

Meeting Type: Extraordinary Shareholders

Ticker: RBI

Shares Voted: 91,251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income and Dividends of EUR 0.80 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.					
2	Elect Manfred Wilhelmer as Supervisory Board Member	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the non-independent nominee, Manfred Wilhelmer, is warranted because: * There is a lack of diversity on the board. * The company has failed to establish a sufficiently independent board. * The nominee's proposed term of office exceeds four years.					
3	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2027; Amend Articles Re: Company Announcements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The virtual and hybrid meeting authorization is limited until Dec. 31, 2027, alternative meeting formats are not precluded (this year's meetings are hybrid), and shareholders' participation rights would be protected (in line with the new Austrian law). * The additional amendment is non-contentious in nature.					

TCS Group Holding Plc

Meeting Date: 11/21/2023

Record Date: 10/12/2023

Primary Security ID: 87238U203

Country: Cyprus

Meeting Type: Annual

Ticker: TCS

Shares Voted: 11,795

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for GDR Holders	Mgmt			
	Elect Chairperson of the Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR as this is an opening formality.					
2	Approve Kiteserve Limited, Cyprus as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
3	Reelect Daniel Wolfe as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominee Daniel Wolfe is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
4	Reelect Alexey Malinovsky as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Daniel Wolfe is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

TCS Group Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Tatiana Kouznetsova as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Daniel Wolfe is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
6	Reelect Dmitry Trembovolsky as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominee Daniel Wolfe is warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
7	Approve Director Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the significant increase in the remuneration cap is not supported by a valid rationale.					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR authorizing the repurchase of shares is warranted given the non-contentious features of this request.					
9	Amend Articles of Association Re: Board-Related	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST because the proposed change is not supported by a compelling rationale.					

Bid Corp. Ltd.

Meeting Date: 11/22/2023	Country: South Africa	Ticker: BID
Record Date: 11/17/2023	Meeting Type: Annual	
Primary Security ID: S11881109		

Shares Voted: 50,629

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					
2.1	Re-elect Paul Baloyi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.2	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.3	Re-elect Keneilwe Moloko as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
2.4	Re-elect Clifford Rosenberg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Re-elect Keneilwe Moloko as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.4	Re-elect Nigel Payne as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.5	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The remuneration policy continues to include a provision to grant ex-gratia awards – a practice which is a notable departure from best market practice. The main reason for support is: * No other overriding concerns have been identified. Any use of such provision will be reviewed under the remit of the relevant remuneration implementation report.</i>				
4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The disclosure associated with the KPI targets under variable remuneration remains limited – a concern which may be compounded further given the repeated payout under the annual bonus KPIs. The main reasons for support are: * There is no evidence of a material disconnect between pay outcomes and wider Group performance for the year under review; and * No other overriding concerns have been identified.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
7	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This request would allow shareholders to receive funds which may not currently be employed in an effective manner by the Company.</i>				
8	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The maximum potential dilution which could result from this proposal is considered acceptable, particularly taking into account the conversion premium which would be imposed on any convertible instrument.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>					
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					
11.1	Approve Fees of the Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.3	Approve Fees of the Non-executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.9	Approve Fees of the Nominations Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.10	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.12	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.13	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.14	Approve Fees of the Ad hoc Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 11.1-11.3 & 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 & 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Japan Hotel REIT Investment Corp.

Meeting Date: 11/22/2023Country: JapanTicker: 8985
Record Date: 08/31/2023Meeting Type: Special
Primary Security ID: J2761Q107

Shares Voted: 855					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Masuda, Kaname	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Supervisory Director Mishiku, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Supervisory Director Umezawa, Mayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Supervisory Director Tomiyama, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Elect Alternate Executive Director Furukawa, Hisashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

LaSalle LOGIPORT REIT

Meeting Date: 11/22/2023Country: JapanTicker: 3466
Record Date: 08/31/2023Meeting Type: Special
Primary Security ID: J38684106

Shares Voted: 346					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Permitted Investment Types	Mgmt	For	For	For

LaSalle LOGIPORT REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Jigami, Taira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Ishida, Daisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Shibata, Kentaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Nishiuchi, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Supervisory Director Takenaga, Rie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

TOSHIBA Corp.

Meeting Date: 11/22/2023	Country: Japan	Ticker: 6502
Record Date: 10/12/2023	Meeting Type: Special	
Primary Security ID: J89752117		

Shares Voted: 2,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The purchase price represents a low premium to the share price before the tender offer announcement, which does not appear advantageous to minority shareholders. * There are concerns about deal process and transparency.					
2	Amend Articles to Decrease Authorized Capital	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The change is requested in connection with the reverse stock split proposed in Item 1, which does not merit support.					

Woolworths Holdings Ltd.

Meeting Date: 11/22/2023	Country: South Africa	Ticker: WHL
Record Date: 11/17/2023	Meeting Type: Annual	
Primary Security ID: S98758121		

Shares Voted: 98,403					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Lwazi Bam as Director	Mgmt	For	For	For

Woolworths Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Roy Bagattini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Sam Ngumeni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Clive Thomson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Elect Lwazi Bam as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Christopher Colfer as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Thembisa Skweyiya as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Clive Thomson as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Reappoint KPMG Inc as Auditors with Edward Belstead as the Designated Audit Partner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The share usage limits continue to exceed the recommended guideline of 5% of issued share capital for large, widely held companies; and * The provision to make ex-gratia awards, as well as the significant restraint of trade agreements with the CEO both remain causes for concern. The main reasons for support are: * No other overriding concerns have been identified. Any use of the ex-gratia provision will remain under close review and analysed under the remit of the remuneration implementation report.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The CEO and COO received salary increases of 10.2% and 8.8% respectively without any specific rationale, a concern which may be compounded given the current base salaries appear to already be set at a competitive position. The main reasons for support are: * The salary increases do not stand out relative to what South African employees received for the reporting period (9.4%); and * No other overriding concerns have been identified.</i>				

Woolworths Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Remuneration Payable to the Board Member, Committee Chairman, and Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 6.1 A vote FOR this item is warranted, although it is not without concern: * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which may impair their independence. The main reasons for support are: * There does not appear to be any evidence of payments of this nature for the reporting period; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 6.2 A vote FOR this item is warranted, although it is not without concern: * The proposed fees raise no major concerns. Item 6.3 A vote FOR this item is warranted, although it is not without concern: * The base fee rate for NEDs based in Australia is increasing by 18.8%. The main reasons for support are: * The need for a potential increase to this base fee was communicated to shareholders at the previous AGM – where no significant shareholder dissent was observed under this resolution; and * The proposed fee aligns with the international base fee available to NEDs based in the United Kingdom.</i>					
6.2	Approve Remuneration Payable to the Non-Executive Directors Based in the United Kingdom	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 6.1 A vote FOR this item is warranted, although it is not without concern: * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which may impair their independence. The main reasons for support are: * There does not appear to be any evidence of payments of this nature for the reporting period; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 6.2 A vote FOR this item is warranted, although it is not without concern: * The proposed fees raise no major concerns. Item 6.3 A vote FOR this item is warranted, although it is not without concern: * The base fee rate for NEDs based in Australia is increasing by 18.8%. The main reasons for support are: * The need for a potential increase to this base fee was communicated to shareholders at the previous AGM – where no significant shareholder dissent was observed under this resolution; and * The proposed fee aligns with the international base fee available to NEDs based in the United Kingdom.</i>					
6.3	Approve Remuneration Payable to the Non-Executive Directors Based in Australia	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 6.1 A vote FOR this item is warranted, although it is not without concern: * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which may impair their independence. The main reasons for support are: * There does not appear to be any evidence of payments of this nature for the reporting period; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 6.2 A vote FOR this item is warranted, although it is not without concern: * The proposed fees raise no major concerns. Item 6.3 A vote FOR this item is warranted, although it is not without concern: * The base fee rate for NEDs based in Australia is increasing by 18.8%. The main reasons for support are: * The need for a potential increase to this base fee was communicated to shareholders at the previous AGM – where no significant shareholder dissent was observed under this resolution; and * The proposed fee aligns with the international base fee available to NEDs based in the United Kingdom.</i>					
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no material concerns have been identified.</i>					

Arena REIT

Meeting Date: 11/23/2023	Country: Australia	Ticker: ARF
Record Date: 11/21/2023	Meeting Type: Annual	
Primary Security ID: Q0457C152		

Shares Voted: 58,547					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted since the overall structure appears reasonably aligned with securityholders' interests and outcomes. The STI and LTI appear to be well structured and incentive outcomes appear reasonably aligned with the company's financial performance and shareholder returns for the review in review. However, concerns remain with respect to the STI awards as half of the award is based on non-financial metrics which appear to be related more to the executive's day-to-day role rather than outperformance. In addition, the LTI's relative TSR metric lacks a positive TSR gateway, which may result in awards vesting if the company outperformed its peers even though shareholder returns are negative.</i>				
2	Elect Helen Thornton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member David Ross for lack of diversity on the board. Votes FOR Helen Thornton are warranted at this time.</i>				
3	Elect David Ross as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member David Ross for lack of diversity on the board. Votes FOR Helen Thornton are warranted at this time.</i>				
4	Approve Grant of Deferred STI Rights to Rob de Vos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that: * The STI grants represent the deferral of half of the FY23 STI, as determined under the STI performance metrics; and * The performance hurdles and vesting schedules attached to the LTI performance rights appear appropriately aligned to securityholder outcomes and are not contentious. Securityholders may be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i>				
5	Approve Grant of LTI Performance Rights to Rob de Vos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that: * The STI grants represent the deferral of half of the FY23 STI, as determined under the STI performance metrics; and * The performance hurdles and vesting schedules attached to the LTI performance rights appear appropriately aligned to securityholder outcomes and are not contentious. Securityholders may be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i>				
6	Approve Grant of Deferred STI Rights to Gareth Winter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that: * The STI grants represent the deferral of half of the FY23 STI, as determined under the STI performance metrics; and * The performance hurdles and vesting schedules attached to the LTI performance rights appear appropriately aligned to securityholder outcomes and are not contentious. Securityholders may be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i>				
7	Approve Grant of LTI Performance Rights to Gareth Winter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that: * The STI grants represent the deferral of half of the FY23 STI, as determined under the STI performance metrics; and * The performance hurdles and vesting schedules attached to the LTI performance rights appear appropriately aligned to securityholder outcomes and are not contentious. Securityholders may be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i>				

CRRC Corporation Limited

Meeting Date: 11/23/2023	Country: China	Ticker: 1766
Record Date: 11/17/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1818X100		

Shares Voted: 447,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

CRRC Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Shidong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.					

CRRC Corporation Limited

Meeting Date: 11/23/2023	Country: China	Ticker: 1766
Record Date: 11/15/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1818X100		
Shares Voted: 152,000		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Zhang Shidong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.					

Dexus Industria REIT

Meeting Date: 11/23/2023	Country: Australia	Ticker: DXI
Record Date: 11/21/2023	Meeting Type: Annual	
Primary Security ID: Q0R50L139		
Shares Voted: 38,876		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Resolutions of Industria Company No. 1 Ltd (Company)	Mgmt			
	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted. No material issues are noted. The REIT comprises four listed Trusts and the listed Company, Industria Company No.1 Ltd. All entities are externally managed, have no employees, and the directors of both the Company and the responsible entity of the Trusts do not receive remuneration out of the assets of the company. The directors of the company and Darren Steinberg, as CEO of the Responsible Entity, receive remuneration from Dexus.					
2	Elect Jennifer Horrigan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Vote AGAINST incumbent nominees Jennifer Horrigan and Deborah Coakley for lack of diversity on the board.					
3	Elect Deborah Coakley as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Vote AGAINST incumbent nominees Jennifer Horrigan and Deborah Coakley for lack of diversity on the board.					
	Resolution of Industria Trust No. 1	Mgmt			

Dexus Industria REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Reinsertion of Industria Trust No. 1 Proportional Takeover Provisions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that the passing of these resolutions will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.					
	Resolution of Industria Trust No. 2	Mgmt			
4.2	Approve Reinsertion of Industria Trust No. 2 Proportional Takeover Provisions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that the passing of these resolutions will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.					
	Resolution of Industria Trust No. 3	Mgmt			
4.3	Approve Reinsertion of Industria Trust No. 3 Proportional Takeover Provisions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that the passing of these resolutions will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.					
	Resolution of Industria Trust No. 4	Mgmt			
4.4	Approve Reinsertion of Industria Trust No. 4 Proportional Takeover Provisions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that the passing of these resolutions will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.					
	Resolution of Industria Company No. 1 Ltd (Company)	Mgmt			
4.5	Approve Reinsertion of Company Proportional Takeover Provisions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that the passing of these resolutions will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.					

Inari Amertron Berhad

Meeting Date: 11/23/2023	Country: Malaysia	Ticker: 0166
Record Date: 11/14/2023	Meeting Type: Annual	
Primary Security ID: Y3887U108		

Shares Voted: 313,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
2	Approve Directors' Benefits	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
3	Elect Lau Kean Cheong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Mang Lee Mai (Item 4) and Ahmad Ridzuan Bin Wan Idrus (Item 5) are non-independent director nominees. A vote FOR all other nominees is warranted.					

Inari Amertron Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Mai Mang Lee as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Mang Lee Mai (Item 4) and Ahmad Ridzuan Bin Wan Idrus (Item 5) are non-independent director nominees. A vote FOR all other nominees is warranted.					
5	Elect Ahmad Ridzuan Bin Wan Idrus as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Mang Lee Mai (Item 4) and Ahmad Ridzuan Bin Wan Idrus (Item 5) are non-independent director nominees. A vote FOR all other nominees is warranted.					
6	Elect Mohamad Azmi Bin Ali as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Mang Lee Mai (Item 4) and Ahmad Ridzuan Bin Wan Idrus (Item 5) are non-independent director nominees. A vote FOR all other nominees is warranted.					
7	Elect Mohamed Arsad Bin Sehan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the following nominees is warranted because: * The board is not one-third independent, and Mang Lee Mai (Item 4) and Ahmad Ridzuan Bin Wan Idrus (Item 5) are non-independent director nominees. A vote FOR all other nominees is warranted.					
8	Approve Grant Thornton Malaysia PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
11	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Meeting Date: 11/23/2023	Country: China	Ticker: 600276
Record Date: 11/16/2023	Meeting Type: Special	
Primary Security ID: Y4446S105		

Shares Voted: 38,688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.					

Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>					

OUTsurance Group Ltd.

Meeting Date: 11/23/2023 **Country:** South Africa **Ticker:** OUT
Record Date: 11/10/2023 **Meeting Type:** Annual
Primary Security ID: S6815J126

Shares Voted: 87,720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Advisory Endorsement	Mgmt			
	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance the remuneration policy is considered acceptable.</i>					
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The performance conditions applicable to cash-settled ESOP awards granted to the EDs during the year are not disclosed.</i>					
1.1	Ordinary Resolutions	Mgmt			
	Elect Herman Bosman as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i>					
1.2	Re-elect Jannie Durand as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i>					
1.3	Re-elect Murphy Morobe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i>					
1.4	Re-elect Sharron Venessa Naidoo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Re-elect Raymond Ndlovu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i>				
2	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
3	Approve Conditional Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is considered warranted in absence of material concerns.</i>				
4	Appoint KPMG as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * No specific concerns have been identified at the Company. * Regulatory investigations into KPMG's audit work in South Africa are currently ongoing. Pending the outcome of these, support is considered warranted at this time, though this position will be kept under review ahead of future AGMs.</i>				
5.1	Re-elect George Marx as Chairperson of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
5.2	Re-elect Buhle Hanise as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
5.3	Re-elect Hantie Van Heerden as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
5.4	Re-elect Sharron Venessa Naidoo as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
5.5	Re-elect Tlaleng Moabi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted but not without concern: * The Company is proposing a significant increase in certain NED fee levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>				

OUTsurance Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
3	Authorise Issue of Shares and/or Options Pursuant to a Reinvestment Option	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * No significant concerns have been identified.					
4	Approve Issuance of Shares, Convertible Securities and/or Options in Connection with the Company's Share or Employee Incentive Schemes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * No significant concerns have been identified.					
5	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	Against	Against
Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: * This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis. Item 6 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
6	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For	For
Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: * This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis. Item 6 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Sichuan Changhong Electric Co., Ltd.

Meeting Date: 11/23/2023	Country: China	Ticker: 600839
Record Date: 11/16/2023	Meeting Type: Special	
Primary Security ID: Y7931Y107		

Shares Voted: 34,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Additional Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Increase of Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Huatai Securities Co., Ltd.

Meeting Date: 11/24/2023	Country: China	Ticker: 6886
Record Date: 11/16/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y37426114		

Huatai Securities Co., Ltd.

Shares Voted: 151,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Cancellation of the Repurchased A Shares and Reduction of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed cancellation of repurchased A shares as well as the corresponding change in the registered capital of the company.					
2	Amend Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed amendments to the Working System for Independent Directors are made in line with the relevant laws and regulation governing the company.					
3	Elect Liu Changchun as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Liu Changchun is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Huatai Securities Co., Ltd.

Meeting Date: 11/24/2023Country: ChinaTicker: 6886
Record Date: 11/16/2023Meeting Type: Special
Primary Security ID: Y37426114

Shares Voted: 151,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Cancellation of the Repurchased A Shares and Reduction of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed cancellation of repurchased A shares as well as the corresponding change in the registered capital of the company.					

Huatai Securities Co., Ltd.

Meeting Date: 11/24/2023Country: ChinaTicker: 6886
Record Date: 11/15/2023Meeting Type: Extraordinary Shareholders
Primary Security ID: Y37426114

Shares Voted: 44,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Huatai Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of the Repurchased A Shares and Reduction of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed cancellation of repurchased A shares as well as the corresponding change in the registered capital of the company.					
2	Amend Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed amendments to the Working System for Independent Directors are made in line with the relevant laws and regulation governing the company.					
3	Elect Liu Changchun as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the election of Liu Changchun is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Huatai Securities Co., Ltd.

Meeting Date: 11/24/2023Country: ChinaTicker: 6886

Record Date: 11/15/2023Meeting Type: Special

Primary Security ID: Y37426114

Shares Voted: 44,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Cancellation of the Repurchased A Shares and Reduction of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed cancellation of repurchased A shares as well as the corresponding change in the registered capital of the company.					

JD Logistics, Inc.

Meeting Date: 11/24/2023Country: Cayman IslandsTicker: 2618

Record Date: 11/20/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: G5074S101

Shares Voted: 209,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Existing Factoring Services Framework Agreement, Proposed Revised Annual Cap and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

JD Logistics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2024 Factoring Services Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Approve 2024 Supply Chain Solutions and Logistics Services Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
4	Approve 2024 Shared Services Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.

Meeting Date: 11/24/2023	Country: China	Ticker: 002223
Record Date: 11/17/2023	Meeting Type: Special	
Primary Security ID: Y4449E103		

Shares Voted: 9,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Wu Qun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.2	Elect Zhao Shuai as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
3.3	Elect Wang Lihua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Zheng Hongzhe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.5	Elect Chen Jianjun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
3.6	Elect Wang Ruijie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Yu Chun as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.2	Elect Zhong Mingxia as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.3	Elect Wan Sui ren as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Lyu Yingfang as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.2	Elect Yu Xiongfeng as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.3	Elect Zhang Jinyan as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.4	Elect Ruan Lingbin as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

Shanxi Taigang Stainless Steel Co., Ltd.

Meeting Date: 11/24/2023	Country: China	Ticker: 000825
Record Date: 11/20/2023	Meeting Type: Special	
Primary Security ID: Y8481S102		

Shanxi Taigang Stainless Steel Co., Ltd.

Shares Voted: 32,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Qisheng as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Amend Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

United Spirits Limited

Meeting Date: 11/25/2023Country: IndiaTicker: 532432
Record Date: 10/20/2023Meeting Type: Special
Primary Security ID: Y92311128

Shares Voted: 37,873

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Emily Kathryn Gibson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					
2	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.					

Torrent Pharmaceuticals Limited

Meeting Date: 11/26/2023Country: IndiaTicker: 500420
Record Date: 10/20/2023Meeting Type: Special
Primary Security ID: Y8896L148

Shares Voted: 13,286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Appointment and Remuneration of Shaan Mehta as Executive of the Company	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. * The proposed remuneration structure is open-ended and the board holds significant discretion in determining Shaan Mehta's overall pay. * There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element.					

AU Small Finance Bank Limited

Meeting Date: 11/27/2023

Record Date: 11/20/2023

Primary Security ID: Y0R772123

Country: India

Meeting Type: Extraordinary Shareholders

Ticker: 540611

Shares Voted: 15,390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Amalgamation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concerns: * The company has not disclosed the independent valuation report. The main reason for support is: * The valuation of Fincare SFB is in line with other listed peers. * There is no conflict of interest as the promoter of Fincare SFB are not affiliated with the company/promoter group. * The proposed merger will enable the company to gain access to rural geographies and micro finance business.					

Cathay Biotech, Inc.

Meeting Date: 11/27/2023

Record Date: 11/20/2023

Primary Security ID: Y1R0FU109

Country: China

Meeting Type: Special

Ticker: 688065

Shares Voted: 4,361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
2	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Transfer Minority Shareholders' Equity Through Public Delisting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 11/27/2023

Record Date: 11/21/2023

Primary Security ID: Y1505Z103

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2601

Shares Voted: 284,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve High-Quality Development Plan for the Year 2023-2025	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed Development Plan is not considered to adequately provide for accountability and transparency to shareholders.					

China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chin Hung I David as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Davin Chin is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 11/27/2023	Country: China	Ticker: 2601
Record Date: 11/21/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1505Z103		

Shares Voted: 41,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve High-Quality Development Plan for the Year 2023-2025	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed Development Plan is not considered to adequately provide for accountability and transparency to shareholders.					
2	Elect Chin Hung I David as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Davin Chin is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Geely Automobile Holdings Limited

Meeting Date: 11/27/2023	Country: Cayman Islands	Ticker: 175
Record Date: 11/21/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G3777B103		

Shares Voted: 936,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Automobile Components Sales and Purchase Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.				
2	Approve CBUs and CKDs Procurement Cooperation Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Geely Automobile Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve R&D Services and Technology Licensing Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
4	Approve LYNK & CO Finance Cooperation Agreement, LYNK & CO Wholesale Annual Caps, LYNK & CO Retail Annual Caps and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
5	Approve ZEEKR Finance Cooperation Agreement, ZEEKR Wholesale Annual Caps, ZEEKR Retail Annual Caps and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
6	Approve Geely Holding Finance Cooperation Agreement, Geely Holding Wholesale Annual Caps, Geely Holding Retail Annual Caps and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
7	Approve Smart Finance Cooperation Agreement, Smart Wholesale Annual Caps, Smart Retail Annual Caps and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
8	Approve Lotus Finance Cooperation Agreement, Lotus Wholesale Annual Caps, Lotus Retail Annual Caps and Related Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					

IDFC First Bank Limited

Meeting Date: 11/27/2023

Country: India

Ticker: 539437

Record Date: 10/20/2023

Meeting Type: Special

Primary Security ID: Y3R5A4107

Shares Voted: 398,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Reelect Aashish Kamat as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 1 & 3 A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees. Item 2: Reelect Brinda Jagirdar as Director Brinda Jagirdar served as an Independent Director on the Board of erstwhile Capital First Limited since September 2014, and continued on the board of the Bank post-merger of Capital First with the Bank. Consequently, based on our guidelines, her tenure as independent director exceeds eight years. Consequent to her re-classification, shareholder support for her re-appointment is not considered warranted.					
2	Reelect Brinda Jagirdar as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Item 1 & 3 A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees. Item 2: Reelect Brinda Jagirdar as Director Brinda Jagirdar served as an Independent Director on the Board of erstwhile Capital First Limited since September 2014, and continued on the board of the Bank post-merger of Capital First with the Bank. Consequently, based on our guidelines, her tenure as independent director exceeds eight years. Consequent to her re-classification, shareholder support for her re-appointment is not considered warranted.				
3	Elect Mahendra N. Shah as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1 & 3 A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees. Item 2: Reelect Brinda Jagirdar as Director Brinda Jagirdar served as an Independent Director on the Board of erstwhile Capital First Limited since September 2014, and continued on the board of the Bank post-merger of Capital First with the Bank. Consequently, based on our guidelines, her tenure as independent director exceeds eight years. Consequent to her re-classification, shareholder support for her re-appointment is not considered warranted.				

IMCD NV

Meeting Date: 11/27/2023

Record Date: 10/30/2023

Primary Security ID: N4447S106

Country: Netherlands

Meeting Type: Extraordinary Shareholders

Ticker: IMCD

Shares Voted: 2,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2	Elect Dorthe Mikkelsen to Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate				
3	Close Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 11/27/2023

Record Date: 11/20/2023

Primary Security ID: Y769A4103

Country: China

Meeting Type: Special

Ticker: 000723

Shares Voted: 89,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
2	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

ACM Research (Shanghai), Inc.

Meeting Date: 11/28/2023

Record Date: 11/22/2023

Primary Security ID: Y002HF107

Country: China

Meeting Type: Special

Ticker: 688082

Shares Voted: 1,943

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Excess Raised Funds to Increase the Investment Amount of Raised Funds Investment Projects and Adjust the Implementation Progress of Raised Funds Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Daiwa House REIT Investment Corp.

Meeting Date: 11/28/2023

Record Date: 08/31/2023

Primary Security ID: J1236F118

Country: Japan

Meeting Type: Special

Ticker: 8984

Shares Voted: 497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					

Daiwa House REIT Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Executive Director Saito, Tsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Tsuchida, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Ishikawa, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Kogayu, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Elect Alternate Supervisory Director Kakishima, Fusae	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Ferguson Plc

Meeting Date: 11/28/2023	Country: Jersey	Ticker: FERG
Record Date: 10/04/2023	Meeting Type: Annual	
Primary Security ID: G3421J106		

Shares Voted: 20,546					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kelly Baker	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1b	Elect Director Bill Brundage	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1c	Elect Director Geoff Drabble	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1d	Elect Director Catherine Halligan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1e	Elect Director Brian May	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director James S. Metcalf	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1g	Elect Director Kevin Murphy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1h	Elect Director Alan Murray	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1i	Elect Director Thomas Schmitt	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1j	Elect Director Nadia Shouraboura	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
1k	Elect Director Suzanne Wood	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Geoffrey (Geoff) Drabble, Kelly Baker, Catherine (Cathy) Halligan, Brian May, Alan Murray, and Thomas (Tom) Schmitt is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.					
2	Reappoint Deloitte LLP as Statutory Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
7	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
8	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					

Ferguson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition, Financing, or Specified Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company is proposing to repurchase shares on the open market and all shareholders will have a chance to tender their shares.					
12	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. The changes reflect the company's new reporting status as a U.S. domestic issuer instead of a foreign private issuer.					

Growthpoint Properties Ltd.

Meeting Date: 11/28/2023Country: South AfricaTicker: GRT

Record Date: 11/17/2023Meeting Type: Annual

Primary Security ID: S3373C239

Shares Voted: 345,655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1.1	Re-elect Rhidwaan Gasant as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.					
1.1.2	Re-elect Prudence Lebina as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.					
1.1.3	Re-elect Andile Sangqu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.					
1.2.1	Re-elect Melt Hamman as Chairman of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.					
1.2.2	Re-elect Frank Berkeley as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.					
1.2.3	Re-elect Prudence Lebina as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.					

Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2.4	Re-elect Clifford Raphiri as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.</i>				
1.2.5	Re-elect Andile Sangqu as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All the members of the Audit Committee are independent.</i>				
1.3	Reappoint EY as Auditors with J Fitton as the Engagement Partner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
1.4.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although is not without concern: * The vesting of the deferred matched element of the bonus is not subject to the achievement of further performance conditions. The main reason for support is: * No overriding concerns have been identified, and the rest of the remuneration policy is considered acceptable.</i>				
1.4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it is not without concern: * Concerns remain with the STI, particularly in relation to ED Olive Chauke's annual bonus arrangements and the disclosures on the performance conditions, mainly the personal measures, and the assessment of performance against them. The main reason for support is: * Pay outcomes remain broadly aligned with the Company's performance, and no overriding concerns are identified with the implementation of remuneration policy.</i>				
1.5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority were approved is considered acceptable.</i>				
1.6	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted: * Shareholders are given a financially equal choice between receiving a cash distribution and reinvesting in additional shares.</i>				
1.7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority were approved is considered acceptable.</i>				
1.8	Amend the Staff Incentive Scheme Deed and Rules	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concerns: * The Company is proposing a significant increase to the overall and individual award limits of the Scheme. Further, the increased individual award limit could potentially result in an increase in the overall long-term reward potential of the participants. The main reasons for support are: * The overall dilution limit of the Scheme remains within 5% of the Company's ISC. * There is little headroom left in the current policy limits.</i>				
1.9	Approve Social, Ethics and Transformation Committee Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted: * The Company goes beyond standard market practice in providing shareholders with a vote on the report of this Committee. No particular issues of concern have been identified.</i>				
2.1	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted: * The Company seeks authorities to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities (Item 2.2), or for any purpose or in connection with any matter (Item 2.3). These are broader authorities than what many shareholders may prefer to approve in advance.					
2.3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted: * The Company seeks authorities to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities (Item 2.2), or for any purpose or in connection with any matter (Item 2.3). These are broader authorities than what many shareholders may prefer to approve in advance.					
2.4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					

HF Sinclair Corporation

Meeting Date: 11/28/2023	Country: USA	Ticker: DINO
Record Date: 10/23/2023	Meeting Type: Special	
Primary Security ID: 403949100		

Shares Voted: 7,518					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
Voting Policy Rationale: Given the positive market reaction since the unaffected date, the reasonable valuation, and the downside risk in the event of non-approval, support FOR the transaction is warranted.					
2	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: Support FOR this proposal is warranted, as the underlying transaction merits support.					

New Oriental Education & Technology Group Inc.

Meeting Date: 11/28/2023	Country: Cayman Islands	Ticker: 9901
Record Date: 10/30/2023	Meeting Type: Annual	
Primary Security ID: G6470A116		

Shares Voted: 390,450					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Third Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.					

Shandong Nanshan Aluminum Co., Ltd.

Meeting Date: 11/28/2023

Country: China

Ticker: 600219

Record Date: 11/20/2023

Meeting Type: Special

Primary Security ID: Y7680L108

Shares Voted: 128,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on Hong Kong Stock Exchange in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
2	Approve Spin-off of Subsidiary on Hong Kong Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
3	Approve Plan on Spin-off of Subsidiary to be Listed on Hong Kong Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
4	Approve Spin-off of Subsidiary is in Compliance with the Rules for Spin-off of Listed Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
5	Approve Transaction is Conducive to Safeguard the Legitimate Rights and Interests of Shareholders, Creditors and Other Relevant Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
6	Approve Company's Maintaining Independence and Continuous Operation Ability	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
7	Approve Corresponding Standard Operation Ability	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
8	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					

Shandong Nanshan Aluminum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the subsidiary to tap international capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
11	Approve Shareholder Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

The Bidvest Group Ltd.

Meeting Date: 11/28/2023	Country: South Africa	Ticker: BVT
Record Date: 11/17/2023	Meeting Type: Annual	
Primary Security ID: S1201R162		

Shares Voted: 29,522					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Renosi Mokate as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.					
1.2	Re-elect Sindisiwe Mabaso-Koyana as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.					
1.3	Re-elect Lulama Boyce as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.					
2	Elect Khumo Shuenyane as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.					
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Anastasia Tshesane as the Designated Partner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as only 0.9 percent of the fees paid to the auditor are for non-audit purposes.					
4.1	Re-elect Sindi Mabaso-Koyana as Chairperson of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					

The Bidvest Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Re-elect Renosi Mokate as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.3	Re-elect Lulama Boyce as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.4	Re-elect Norman Thomson as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.5	Re-elect Koko Khumalo as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.6	Elect Khumo Shuenyane as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>					
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>					
7	Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no material concerns have been identified.</i>					
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>					
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance, the Company's remuneration policy raises no major concerns.</i>					
2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, but with some concern for shareholders: * Executive Directors received significant salary increases for FY2023. The main reasons for support are: * The pay increases relate to benchmarking and a previously disclosed intention to realign Executive pay; * The resulting salaries do not appear excessive for a company of this size; and * There are no concerns with the overall alignment of pay and performance.</i>					
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, but is not without concern for shareholders: * Certain fees represent a substantial increase from current fees. The main reasons for support are: * The Company has sufficiently explained the benchmarking exercise and implementation of fee adjustments; and * The resulting fees are considered appropriate for a company of this size.</i>					

The Bidvest Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
3	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Anjoy Foods Group Co., Ltd.

Meeting Date: 11/29/2023	Country: China	Ticker: 603345
Record Date: 11/22/2023	Meeting Type: Special	
Primary Security ID: Y265F3109		

Shares Voted: 1,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial Social Advisory Services report.					
2	Approve Adjustment of Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Corporate Governance Systems	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Campbell Soup Company

Meeting Date: 11/29/2023	Country: USA	Ticker: CPB
Record Date: 10/02/2023	Meeting Type: Annual	
Primary Security ID: 134429109		

Shares Voted: 9,073					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Grant Hill, Sarah Hofstetter, Mary Alice Malone, Kurt Schmidt, and Archbold van Beuren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Howard M. Averill	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Grant Hill, Sarah Hofstetter, Mary Alice Malone, Kurt Schmidt, and Archbold van Beuren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					

Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Mark A. Clouse	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Grant Hill, Sarah Hofstetter, Mary Alice Malone, Kurt Schmidt, and Archbold van Beuren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>					
1.4	Elect Director Bennett Dorrance, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Grant Hill, Sarah Hofstetter, Mary Alice Malone, Kurt Schmidt, and Archbold van Beuren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>					
1.5	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Grant Hill, Sarah Hofstetter, Mary Alice Malone, Kurt Schmidt, and Archbold van Beuren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>					
1.6	Elect Director Grant H. Hill	Mgmt	For	Against	Against
1.7	Elect Director Sarah Hofstetter	Mgmt	For	Against	Against
1.8	Elect Director Marc B. Lautenbach	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Grant Hill, Sarah Hofstetter, Mary Alice Malone, Kurt Schmidt, and Archbold van Beuren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>					
1.9	Elect Director Mary Alice Dorrance Malone	Mgmt	For	Against	Against
1.10	Elect Director Keith R. McLoughlin	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Grant Hill, Sarah Hofstetter, Mary Alice Malone, Kurt Schmidt, and Archbold van Beuren for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>					
1.11	Elect Director Kurt T. Schmidt	Mgmt	For	Against	Against
1.12	Elect Director Archbold D. van Beuren	Mgmt	For	Against	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.09 percent of the fees paid to the auditor are for non-audit purposes.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Although some concern is raised regarding target-setting in the annual incentive plan, the company provided rationale and exercised negative discretion to lower payouts.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>					
5	Report on 2025 Cage-Free Egg Goal	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the requested disclosure would help shareholders evaluate the effectiveness of the company's cage-free egg goal and management of any related risks. Further disclosure would also allow shareholders to be better informed regarding the company's progress in reaching its 2025 cage-free egg commitment.</i>					

Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. While a third-party fiduciary manages employees' investments if the employees decline a self-directed option, the information requested in the report would not only complement and enhance Campbell's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.					

CSPC Pharmaceutical Group Limited

Meeting Date: 11/29/2023	Country: Hong Kong	Ticker: 1093
Record Date: 10/30/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1837N109		

					Shares Voted: 1,246,180
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of Share Options to Cai Dongchen under the Share Option Scheme and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the Scheme are reasonable.					
2	Approve Grant of Share Options to Management Grantees under the Share Option Scheme and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the Scheme are reasonable.					
3	Approve Whitewash Waiver and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the Scheme are reasonable.					

Kuwait Finance House KSC

Meeting Date: 11/29/2023	Country: Kuwait	Ticker: KFH
Record Date: 11/15/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M64176106		

					Shares Voted: 840,959
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger by Amalgamation Between the Company and Ahli United Bank K.S.C.P, Annex Merger Contract, Independent Investment Advisor and SWAP Ratio Report	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted, although they are not without concern for shareholders: * The company did not disclose sufficient information on the proposed merger, such as the strategic rational. The main reasons for support are: * The offered premium and exchange ratio represent a fair offer, based on the independent advisor's assessment; * The transaction represents 6.8 percent of KFH's market capital and is thereby not considered to be significant in relation to the company's size; and * The transaction is not deemed contentious as AUB is KFH's subsidiary.</i>					
2	Approve Merger by Amalgamation with Ahli United Bank K.S.C.P Through the Dissolution of Ahli United Bank and Issuance of 0.3723118279 for Each Share in Ahli United Bank and Authorize the Board or any Delegates to Execute all the Necessary Actions	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted, although they are not without concern for shareholders: * The company did not disclose sufficient information on the proposed merger, such as the strategic rational. The main reasons for support are: * The offered premium and exchange ratio represent a fair offer, based on the independent advisor's assessment; * The transaction represents 6.8 percent of KFH's market capital and is thereby not considered to be significant in relation to the company's size; and * The transaction is not deemed contentious as AUB is KFH's subsidiary.</i>					
3	Approve Continuation of Trading of Company's Shares in Boursa Kuwait and Bahrain Bourse During and Following Completion of the Merger	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted, although they are not without concern for shareholders: * The company did not disclose sufficient information on the proposed merger, such as the strategic rational. The main reasons for support are: * The offered premium and exchange ratio represent a fair offer, based on the independent advisor's assessment; * The transaction represents 6.8 percent of KFH's market capital and is thereby not considered to be significant in relation to the company's size; and * The transaction is not deemed contentious as AUB is KFH's subsidiary.</i>					
4	Approve Increase in Authorized, Issued and Paid up Capital and for the Current Shareholders to Waive the pre-emptive right to Subscribe to the Newly Issued Shares and to be Allocated to the Shareholders of Ahli United Bank K.S.C.P.	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted, although they are not without concern for shareholders: * The company did not disclose sufficient information on the proposed merger, such as the strategic rational. The main reasons for support are: * The offered premium and exchange ratio represent a fair offer, based on the independent advisor's assessment; * The transaction represents 6.8 percent of KFH's market capital and is thereby not considered to be significant in relation to the company's size; and * The transaction is not deemed contentious as AUB is KFH's subsidiary.</i>					
5	Approve Shares Timeline Record Date and Authorize the Board or any Delegates to Amend the Timeline if Necessary at Least Eight Working Days Prior to the Record Date	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted, although they are not without concern for shareholders: * The company did not disclose sufficient information on the proposed merger, such as the strategic rational. The main reasons for support are: * The offered premium and exchange ratio represent a fair offer, based on the independent advisor's assessment; * The transaction represents 6.8 percent of KFH's market capital and is thereby not considered to be significant in relation to the company's size; and * The transaction is not deemed contentious as AUB is KFH's subsidiary.</i>					

Kuwait Finance House KSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Board or Any Authorized Delegate to Determine the Issuing Date for the Capital Increase Shares in Accordance with the Merger Implementation Procedures	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted, although they are not without concern for shareholders: * The company did not disclose sufficient information on the proposed merger, such as the strategic rational. The main reasons for support are: * The offered premium and exchange ratio represent a fair offer, based on the independent advisor's assessment; * The transaction represents 6.8 percent of KFH's market capital and is thereby not considered to be significant in relation to the company's size; and * The transaction is not deemed contentious as AUB is KFH's subsidiary.					
7	Amend Article 9 of the Memorandum of Association and Article 5 of the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted, although they are not without concern for shareholders: * The company did not disclose sufficient information on the proposed merger, such as the strategic rational. The main reasons for support are: * The offered premium and exchange ratio represent a fair offer, based on the independent advisor's assessment; * The transaction represents 6.8 percent of KFH's market capital and is thereby not considered to be significant in relation to the company's size; and * The transaction is not deemed contentious as AUB is KFH's subsidiary.					

ORIX JREIT, Inc.

Meeting Date: 11/29/2023	Country: Japan	Ticker: 8954
Record Date: 08/31/2023	Meeting Type: Special	
Primary Security ID: J8996L102		

Shares Voted: 513					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Permitted Investment Types	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Miura, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Oshimi, Yukako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Oshimi, Yukako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Igarashi, Junya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Supervisory Director Konishi, Megumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

SBI Life Insurance Company Limited

Meeting Date: 11/29/2023

Record Date: 10/27/2023

Primary Security ID: Y753N0101

Country: India

Meeting Type: Special

Ticker: 540719

Shares Voted: 150,203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Elect Amit Jhingran as Director and Approve Appointment and Remuneration of Amit Jhingran as Managing Director & Chief Executive Officer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.					

Splunk Inc.

Meeting Date: 11/29/2023

Record Date: 10/23/2023

Primary Security ID: 848637104

Country: USA

Meeting Type: Special

Ticker: SPLK

Shares Voted: 7,521

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Concerns regarding the size of the transaction's deal spread and the board's decision forgo an auction process appear to be mitigated, given a combination of public reports of a potential sale, the board's concerns that the acquirer may not participate in the sales process, and the lack of inbound inquiries. Further, the offer represents a premium to the unaffected price and to the one-year high price, and there also appears to be downside risk of non-approval, given the stock's outperformance since announcement of the merger and since the subsequent expiry of the HSR waiting period.					
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Pursuant to the company's original agreements with executives, cash severance is double trigger and of a reasonable basis, with no excise tax gross-ups payable, while outstanding equity would only accelerate upon a qualifying termination. However, the company entered into new employment agreements with executives that may result in modified single trigger cash benefits and certain equity accelerations, as well as sizeable retention awards. As these new agreements are with the combined company and contingent upon the merger, these new modifications will be assessed in the say-on-pay context for the combined company.					
3	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted, as the underlying transaction (Item 1) merits support.					

Takara Leben Real Estate Investment Corp.

Meeting Date: 11/29/2023

Record Date: 08/31/2023

Primary Security ID: J80746100

Country: Japan

Meeting Type: Special

Ticker: 3492

Takara Leben Real Estate Investment Corp.

Shares Voted: 142

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Set Upper Limit for Number of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Saida, Tetsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Ishihara, Masayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Hashimoto, Norifusa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Aoshima, Shingo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Target Healthcare REIT Plc

Meeting Date: 11/29/2023Country: United KingdomTicker: THRL

Record Date: 11/27/2023Meeting Type: Annual

Primary Security ID: G8672Z105

Shares Voted: 111,142

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.					
3	Approve Company's Dividend Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.					
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					

Target Healthcare REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Michael Brodtman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alison Fyfe, Richard Cotton, James (Vince) Niblett, and Amanda Thompsell is warranted for lack of diversity on the board. A vote FOR new nominee Michael Brodtman is warranted at this time.					
7	Re-elect Richard Cotton as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alison Fyfe, Richard Cotton, James (Vince) Niblett, and Amanda Thompsell is warranted for lack of diversity on the board. A vote FOR new nominee Michael Brodtman is warranted at this time.					
8	Re-elect Alison Fyfe as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alison Fyfe, Richard Cotton, James (Vince) Niblett, and Amanda Thompsell is warranted for lack of diversity on the board. A vote FOR new nominee Michael Brodtman is warranted at this time.					
9	Re-elect Vince Niblett as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alison Fyfe, Richard Cotton, James (Vince) Niblett, and Amanda Thompsell is warranted for lack of diversity on the board. A vote FOR new nominee Michael Brodtman is warranted at this time.					
10	Re-elect Amanda Thompsell as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Alison Fyfe, Richard Cotton, James (Vince) Niblett, and Amanda Thompsell is warranted for lack of diversity on the board. A vote FOR new nominee Michael Brodtman is warranted at this time.					
11	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would be issued at a premium to NAV.					
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would be issued at a premium to NAV.					
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Wipro Limited

Meeting Date: 11/29/2023	Country: India	Ticker: 507685
Record Date: 10/27/2023	Meeting Type: Special	
Primary Security ID: Y96659142		

Shares Voted: 341,440

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

Wipro Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect N S Kannan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

Wipro Limited

Meeting Date: 11/29/2023		Country: India		Ticker: 507685	
Record Date: 10/30/2023		Meeting Type: Special			
Primary Security ID: Y96659142					
Shares Voted: 475,312					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Elect N S Kannan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.				

China Industrial Securities Co. Ltd.

Meeting Date: 11/30/2023		Country: China	Ticker: 601377		
Record Date: 11/23/2023		Meeting Type: Special			
Primary Security ID: Y3994T101					
Shares Voted: 33,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Pan Yue as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

CSC Financial Co., Ltd.

Meeting Date: 11/30/2023		Country: China		Ticker: 6066	
Record Date: 11/24/2023		Meeting Type: Extraordinary Shareholders			
Primary Security ID: Y1818Y108					
<div>Shares Voted: 1,292,436</div>					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zou Yingguang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR Zou Yingguang is warranted given the absence of any known issues concerning the nominee.					

CSC Financial Co., Ltd.

Meeting Date: 11/30/2023	Country: China	Ticker: 6066
Record Date: 11/21/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1818Y108		

Shares Voted: 25,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Zou Yingguang as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR Zou Yingguang is warranted given the absence of any known issues concerning the nominee.					

Elm Co. (Saudi Arabia)

Meeting Date: 11/30/2023	Country: Saudi Arabia	Ticker: 7203
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M3046F102		

Shares Voted: 14,482					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Mgmt	For	Against	Against
Voting Policy Rationale: Item 1 This item warrants a vote AGAINST as negative provisions in these new articles outweigh any positive or neutral ones. Items 2, 3, 5 and 6 These proposals warrant votes FOR as: * These amendments that are meant to reflect legislative changes, are deemed non-contentious; and * Amendment of Art. 23 (renumbered to Art. 22) is in shareholders' interests. Item 4 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' rights.					
2	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: Item 1 This item warrants a vote AGAINST as negative provisions in these new articles outweigh any positive or neutral ones. Items 2, 3, 5 and 6 These proposals warrant votes FOR as: * These amendments that are meant to reflect legislative changes, are deemed non-contentious; and * Amendment of Art. 23 (renumbered to Art. 22) is in shareholders' interests. Item 4 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Article 12 of Bylaws Re: Shares Trading	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 This item warrants a vote AGAINST as negative provisions in these new articles outweigh any positive or neutral ones. Items 2, 3, 5 and 6 These proposals warrant votes FOR as: * These amendments that are meant to reflect legislative changes, are deemed non-contentious; and * Amendment of Art. 23 (renumbered to Art. 22) is in shareholders' interests. Item 4 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' rights.</i>					
4	Amend Article 18 of Bylaws Re: Company Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 1 This item warrants a vote AGAINST as negative provisions in these new articles outweigh any positive or neutral ones. Items 2, 3, 5 and 6 These proposals warrant votes FOR as: * These amendments that are meant to reflect legislative changes, are deemed non-contentious; and * Amendment of Art. 23 (renumbered to Art. 22) is in shareholders' interests. Item 4 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' rights.</i>					
5	Amend Article 21 of Bylaws Re: Powers of the Board of Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 This item warrants a vote AGAINST as negative provisions in these new articles outweigh any positive or neutral ones. Items 2, 3, 5 and 6 These proposals warrant votes FOR as: * These amendments that are meant to reflect legislative changes, are deemed non-contentious; and * Amendment of Art. 23 (renumbered to Art. 22) is in shareholders' interests. Item 4 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' rights.</i>					
6	Amend Article 23 of Bylaws Re: Powers of the Chairman of the Board of Directors, Deputy Chairman, and Secretary	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 This item warrants a vote AGAINST as negative provisions in these new articles outweigh any positive or neutral ones. Items 2, 3, 5 and 6 These proposals warrant votes FOR as: * These amendments that are meant to reflect legislative changes, are deemed non-contentious; and * Amendment of Art. 23 (renumbered to Art. 22) is in shareholders' interests. Item 4 This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' rights.</i>					
7	Amend Dividend Distribution Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no known concerns regarding this proposal or the company's past income allocation practices.</i>					
8	Amend Audit Committee Charter	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments related to audit committee formation and term.</i>					
9	Amend Nominations and Remuneration Committee Charter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted although without concern for shareholders: * The committee's term shall be increased from three to a maximum of four years following the proposed increase in the board's term. Main reason for support: * The absence of any significant concerns regarding the remaining provisions of the proposed charter.</i>					
10	Amend Remuneration Policy of Board Members, Committees, and Executive Management	Mgmt	For	For	For
<i>Voting Policy Rationale: In view of the company's disclosure and in the absence of any significant concern on the terms of the amended remuneration charter, a vote FOR this item is warranted.</i>					
11	Amend Nomination and Standards Policy of the Board Membership	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted as several of the proposed amendment under Section 6.7 are not in shareholders' interests and outweigh the positive ones.</i>					

FAST RETAILING CO., LTD.

Meeting Date: 11/30/2023Country: JapanTicker: 9983

Record Date: 08/31/2023Meeting Type: Annual

Primary Security ID: J1346E100

Shares Voted: 82,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yanai, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Hattori, Nobumichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Shintaku, Masaaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Ono, Naotake	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.6	Elect Director Kurumado, Joji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.7	Elect Director Kyoya, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.8	Elect Director Okazaki, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Yanai, Kazumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Yanai, Koji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Appoint Statutory Auditor Mizusawa, Masumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Appoint Statutory Auditor Tanaka, Tomohiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Meeting Date: 11/30/2023	Country: South Africa	Ticker: FSR
Record Date: 11/24/2023	Meeting Type: Annual	
Primary Security ID: S5202Z131		

Shares Voted: 548,639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions	Mgmt			
	Re-elect Zelda Roscherr as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these director nominees are warranted at this time.					
1.2	Re-elect Tom Winterboer as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these director nominees are warranted at this time.					
1.3	Elect Tamara Isaacs as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these director nominees are warranted at this time.					
2.1	Appoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted, as no significant concerns have been identified.					
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these items are warranted, as no significant concerns have been identified.					
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, as the potential dilution that shareholders would face if this authority were approved is considered acceptable.					
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.					
1	Advisory Endorsement	Mgmt			
	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * There is ambiguity in relation to maximum long-term award opportunities. The main reasons for support are: * The rest of the remuneration policy is considered acceptable.					
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concern because: * There is scope for improved disclosure on the bonus scorecard. The main reason for support is: Pay remains broadly aligned with performance, and no overriding concerns have been identified with the bonus scorecard.					
1	Special Resolutions	Mgmt			
	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					

Ganfeng Lithium Group Co., Ltd.

Meeting Date: 11/30/2023	Country: China	Ticker: 1772
Record Date: 11/24/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2690M105		

Shares Voted: 38,160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Adoption of the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.					
2	Approve Adoption of the Management Measures for the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.					
3	Approve Authorization to the Board to Deal with Relevant Matters in Relation to the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.					
4	Approve Signing of Investment Agreement by Ganfeng LiEnergy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the investment is expected to support the group's development needs and business strategies and in the absence of any other known issues concerning this proposal.					

Ganfeng Lithium Group Co., Ltd.

Meeting Date: 11/30/2023

Record Date: 11/24/2023

Primary Security ID: Y2690M105

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1772

Shares Voted: 9,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Signing of Investment Agreement by Ganfeng LiEnergy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the investment is expected to support the group's development needs and business strategies and in the absence of any other known issues concerning this proposal.					
2	Approve Adoption of the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.				
3	Approve Adoption of the Management Measures for the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.				
4	Approve Authorization to the Board to Deal with Relevant Matters in Relation to the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.				

Guotai Junan Securities Co., Ltd.

Meeting Date: 11/30/2023

Record Date: 11/24/2023

Primary Security ID: Y2R614115

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2611

Shares Voted: 459,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Revision of the Annual Caps for and Renewal of the Term of the Securities and Financial Products Transactions and Services with HuaAn Funds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Elect Pu Yonghao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Pu Yonghao is warranted given the absence of any known issues concerning the said nominee.					
3	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					

Hellenic Telecommunications Organization SA

Meeting Date: 11/30/2023	Country: Greece	Ticker: HTO
Record Date: 11/24/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: X3258B102		

Shares Voted: 20,994					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR authorizing the repurchase of shares is warranted given the lack of corporate governance concerns with this proposal.					
2	Approve Reduction in Issued Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of governance concerns.					
3	Amend Company Articles 1 and 2 Re: Company Name and Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because there is no element of concerns under the proposed changes.					
4	Receive Report of Independent Directors	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
5	Various Announcements	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Industrial & Commercial Bank of China Limited

Meeting Date: 11/30/2023

Record Date: 11/24/2023

Primary Security ID: Y3990B112

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1398

Shares Voted: 407,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Payment Plan of Remuneration to Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
2	Approve Payment Plan of Remuneration to Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
3	Approve Application for Temporary Authorization Limit for External Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as it would allow the bank to better fulfill its corporate social responsibility.					
4	Approve Issuance Amount of Capital Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and the intended use of proceeds.					
5	Elect Herbert Walter as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted at this time.					

Industrial and Commercial Bank of China Limited

Meeting Date: 11/30/2023

Record Date: 11/24/2023

Primary Security ID: Y3990B112

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1398

Shares Voted: 12,276,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Payment Plan of Remuneration to Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					

Industrial and Commercial Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Payment Plan of Remuneration to Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
3	Approve Application for Temporary Authorization Limit for External Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as it would allow the bank to better fulfill its corporate social responsibility.					
4	Approve Issuance Amount of Capital Instruments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and the intended use of proceeds.					
5	Elect Herbert Walter as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted at this time.					

Japan Metropolitan Fund Investment Corp.

Meeting Date: 11/30/2023Country: JapanTicker: 8953

Record Date: 08/31/2023Meeting Type: Special

Primary Security ID: J27544105

Shares Voted: 1,576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Nishida, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Supervisory Director Ito, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Supervisory Director Shirasu, Yoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Alternate Executive Director Araki, Keita	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Alternate Executive Director Machida, Takuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Elect Alternate Supervisory Director Usuki, Masaharu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Paylocity Holding Corporation

Meeting Date: 11/30/2023Country: USATicker: PCTY

Record Date: 10/03/2023Meeting Type: Annual

Primary Security ID: 70438V106

Shares Voted: 2,087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven R. Beauchamp	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.2	Elect Director Linda M. Breard	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.3	Elect Director Virginia G. Breen	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.4	Elect Director Jeffrey T. Diehl	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.5	Elect Director Robin L. Pederson	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.6	Elect Director Andres D. Reiner	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.7	Elect Director Kenneth B. Robinson	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.8	Elect Director Steven I. Sarowitz	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.9	Elect Director Ronald V. Waters, III	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				
1.10	Elect Director Toby J. Williams	Mgmt	For	For	For
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Ronald Waters III, Virginia Breen, Jeffrey Diehl, and Andres Reiner for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.				

Paylocity Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.26 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision.					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
5	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause is considered to enhance shareholder rights.					

Petroleo Brasileiro SA

Meeting Date: 11/30/2023	Country: Brazil	Ticker: PETR4
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P78331140		

Shares Voted: 605,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because: * The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change individually; * There are material governance concerns regarding the proposed changes to the eligibility rules for administrators, as well as the creation of a new statutory reserve; and * Independent board members elected by minority shareholders raised concerns regarding the proposed changes.					
2	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	Mgmt	None	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					

Petroleo Brasileiro SA

Meeting Date: 11/30/2023	Country: Brazil	Ticker: PETR4
Record Date: 11/09/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P78331140		

Petroleo Brasileiro SA

Shares Voted: 668,070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Amend Articles and Consolidate Bylaws	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this request is warranted because: * The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change individually; * There are material governance concerns regarding the proposed changes to the eligibility rules for administrators, as well as the creation of a new statutory reserve; and * Independent board members elected by minority shareholders raised concerns regarding the proposed changes.				
2	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	Mgmt	None	For	For
	Voting Policy Rationale: A vote FOR this administrative request is warranted.				

Tornos Holding AG

Meeting Date: 11/30/2023

Record Date:

Primary Security ID: H8736K101

Country: Switzerland

Meeting Type: Extraordinary Shareholders

Ticker: TOHN

Shares Voted: 3,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Approve Merger Agreement with Starrag Group Holding AG	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted due to: * The compelling strategic rationale. * The valuation, which appears reasonable in the context of recent operational performance and contribution to the combined entity. * The board has established an independent board committee to deal with potential conflicts of interest.				
3	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				

Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 11/30/2023

Record Date: 11/23/2023

Primary Security ID: Y98959102

Country: China

Meeting Type: Special

Ticker: 601636

Zhuzhou Kibing Group Co., Ltd.

Shares Voted: 51,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Transfer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and reasonable pricing.					

Axis Bank Limited

Meeting Date: 12/01/2023Country: IndiaTicker: 532215

Record Date: 10/27/2023Meeting Type: Special

Primary Security ID: Y0487S137

Shares Voted: 974,825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Munish Sharda as Director and Approve Appointment and Remuneration of Munish Sharda as Whole-Time Director (designated as Executive Director)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * The number of stock options that will be granted to him have not been disclosed. * There is no disclosure on the performance conditions that will be used to evaluate the variable pay including stock options. The main reasons for support are: * His proposed pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers. * The variable pay (including stock options) is capped and his overall pay is subject to RBI approval.					
2	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted in absence of any material concerns.					

PT Semen Indonesia (Persero) Tbk

Meeting Date: 12/01/2023Country: IndonesiaTicker: SMGR

Record Date: 11/08/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y7142G168

Shares Voted: 579,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in the Boards of the Company	SH	None	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.					

Shenzhen Goodix Technology Co., Ltd.

Meeting Date: 12/01/2023

Record Date: 11/24/2023

Primary Security ID: Y774BW100

Country: China

Meeting Type: Special

Ticker: 603160

Shares Voted: 3,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
7	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
8	Amend Management System for External Investment	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

The Indian Hotels Company Limited

Meeting Date: 12/02/2023

Record Date: 10/27/2023

Primary Security ID: Y3925F147

Country: India

Meeting Type: Special

Ticker: 500850

The Indian Hotels Company Limited

Shares Voted: 90,505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the dilution is reasonable, and the valuation provided to the subsidiary is in line with industry peers.					

China National Software & Service Co., Ltd.

Meeting Date: 12/04/2023 Country: China Ticker: 600536
Record Date: 11/28/2023 Meeting Type: Special
Primary Security ID: Y1503P107

Shares Voted: 5,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Li Xinming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Grupo Financiero Inbursa SAB de CV

Meeting Date: 12/04/2023 Country: Mexico Ticker: GFINBURO
Record Date: 11/24/2023 Meeting Type: Extraordinary Shareholders
Primary Security ID: P4950U165

Shares Voted: 332,841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 2	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been disclosed.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendations for the prior item.					

Harmony Gold Mining Co. Ltd.

Meeting Date: 12/04/2023	Country: South Africa	Ticker: HAR
Record Date: 11/24/2023	Meeting Type: Annual	
Primary Security ID: S34320101		

Shares Voted: 272,312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Elect Patrice Motsepe as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 1 A vote FOR the re-election of Patrice Motsepe is considered warranted, although it is not without concern as: * Patrice Motsepe is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the first year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. This concern alone is not deemed sufficiently compelling as to warrant a voting sanction, hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.					
2	Re-elect Peter Turner as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 1 A vote FOR the re-election of Patrice Motsepe is considered warranted, although it is not without concern as: * Patrice Motsepe is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the first year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. This concern alone is not deemed sufficiently compelling as to warrant a voting sanction, hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.					
3	Re-elect John Wetton as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 1 A vote FOR the re-election of Patrice Motsepe is considered warranted, although it is not without concern as: * Patrice Motsepe is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the first year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. This concern alone is not deemed sufficiently compelling as to warrant a voting sanction, hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.					
4	Re-elect John Wetton as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under Social Advisory Services policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.					
5	Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under Social Advisory Services policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.					
6	Re-elect Given Sibiya as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under Social Advisory Services policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.					

Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under Social Advisory Services policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.					
8	Re-elect Martin Prinsloo as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under Social Advisory Services policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.					
9	Reappoint Ernst & Young Incorporated as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					
10	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although not without concern: * The Company operates a single incentive plan which does not incorporate forward-looking long-term incentive targets. Further, the On-target performance payout level increased for FY2024. The main reasons for support are: * Overall award opportunity is limited and unchanged, and no other significant concerns have been identified.					
11	Approve Implementation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Executives received higher variable payouts during the year despite the reported fatalities. * Executives also received above inflationary salary increases. The main reasons for support are: * The variable payouts follow the application of the Company's fatality modifier. * The salary increases are attributable to exchange rate fluctuations.					
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
2	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					

Ningbo Deye Technology Co., Ltd.

Meeting Date: 12/04/2023	Country: China	Ticker: 605117
Record Date: 11/27/2023	Meeting Type: Special	
Primary Security ID: Y6368K101		

Shares Voted: 2,160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zhang Hejun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dongbin Zhang (Item 2.2) is warranted for lack of diversity on the board. A vote FOR non-independent director nominees Hejun Zhang (Item 2.1) and Dongye Zhang (Item 2.3) is warranted given their removal would be expected to have material negative impacts on shareholder value. A vote AGAINST non-independent director nominees Dongbin Zhang (Item 2.2) and Zui Tan (Item 2.4) is warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote AGAINST independent director nominees under Liangliang Sha (Item 3.1), Yihong Zhu (Item 3.2), and Chenggang Zhu (Item 3.3) is warranted since the company has failed to disclose the nominees' biographies, limiting shareholder's ability to assess the independence of the new independent director nominees.					
2.2	Elect Zhang Dongbin as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dongbin Zhang (Item 2.2) is warranted for lack of diversity on the board. A vote FOR non-independent director nominees Hejun Zhang (Item 2.1) and Dongye Zhang (Item 2.3) is warranted given their removal would be expected to have material negative impacts on shareholder value. A vote AGAINST non-independent director nominees Dongbin Zhang (Item 2.2) and Zui Tan (Item 2.4) is warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote AGAINST independent director nominees under Liangliang Sha (Item 3.1), Yihong Zhu (Item 3.2), and Chenggang Zhu (Item 3.3) is warranted since the company has failed to disclose the nominees' biographies, limiting shareholder's ability to assess the independence of the new independent director nominees.					
2.3	Elect Zhang Dongye as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dongbin Zhang (Item 2.2) is warranted for lack of diversity on the board. A vote FOR non-independent director nominees Hejun Zhang (Item 2.1) and Dongye Zhang (Item 2.3) is warranted given their removal would be expected to have material negative impacts on shareholder value. A vote AGAINST non-independent director nominees Dongbin Zhang (Item 2.2) and Zui Tan (Item 2.4) is warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote AGAINST independent director nominees under Liangliang Sha (Item 3.1), Yihong Zhu (Item 3.2), and Chenggang Zhu (Item 3.3) is warranted since the company has failed to disclose the nominees' biographies, limiting shareholder's ability to assess the independence of the new independent director nominees.					
2.4	Elect Tan Zui as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dongbin Zhang (Item 2.2) is warranted for lack of diversity on the board. A vote FOR non-independent director nominees Hejun Zhang (Item 2.1) and Dongye Zhang (Item 2.3) is warranted given their removal would be expected to have material negative impacts on shareholder value. A vote AGAINST non-independent director nominees Dongbin Zhang (Item 2.2) and Zui Tan (Item 2.4) is warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote AGAINST independent director nominees under Liangliang Sha (Item 3.1), Yihong Zhu (Item 3.2), and Chenggang Zhu (Item 3.3) is warranted since the company has failed to disclose the nominees' biographies, limiting shareholder's ability to assess the independence of the new independent director nominees.					
3.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zhu Yihong as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dongbin Zhang (Item 2.2) is warranted for lack of diversity on the board. A vote FOR non-independent director nominees Hejun Zhang (Item 2.1) and Dongye Zhang (Item 2.3) is warranted given their removal would be expected to have material negative impacts on shareholder value. A vote AGAINST non-independent director nominees Dongbin Zhang (Item 2.2) and Zui Tan (Item 2.4) is warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote AGAINST independent director nominees under Liangliang Sha (Item 3.1), Yihong Zhu (Item 3.2), and Chenggang Zhu (Item 3.3) is warranted since the company has failed to disclose the nominees' biographies, limiting shareholder's ability to assess the independence of the new independent director nominees.					

Ningbo Deye Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Zhu Chenggang as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dongbin Zhang (Item 2.2) is warranted for lack of diversity on the board. A vote FOR non-independent director nominees Hejun Zhang (Item 2.1) and Dongye Zhang (Item 2.3) is warranted given their removal would be expected to have material negative impacts on shareholder value. A vote AGAINST non-independent director nominees Dongbin Zhang (Item 2.2) and Zui Tan (Item 2.4) is warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote AGAINST independent director nominees under Liangliang Sha (Item 3.1), Yihong Zhu (Item 3.2), and Chenggang Zhu (Item 3.3) is warranted since the company has failed to disclose the nominees' biographies, limiting shareholder's ability to assess the independence of the new independent director nominees.					
3.3	Elect Sha Liangliang as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Dongbin Zhang (Item 2.2) is warranted for lack of diversity on the board. A vote FOR non-independent director nominees Hejun Zhang (Item 2.1) and Dongye Zhang (Item 2.3) is warranted given their removal would be expected to have material negative impacts on shareholder value. A vote AGAINST non-independent director nominees Dongbin Zhang (Item 2.2) and Zui Tan (Item 2.4) is warranted because the independence level will be 0 percent under Social Advisory Services classification, which does not meet the Social Advisory Services minimum requirement of one-third. A vote AGAINST independent director nominees under Liangliang Sha (Item 3.1), Yihong Zhu (Item 3.2), and Chenggang Zhu (Item 3.3) is warranted since the company has failed to disclose the nominees' biographies, limiting shareholder's ability to assess the independence of the new independent director nominees.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Le Feijun as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Lai Erhang as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Remgro Ltd.

Meeting Date: 12/04/2023	Country: South Africa	Ticker: REM
Record Date: 11/24/2023	Meeting Type: Annual	
Primary Security ID: S6873K106		

Shares Voted: 53,319					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					
2	Appoint Ernst and Young Inc. as Auditors with Malcolm Rapson as the Individual Registered Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Peter Mageza as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Gideon Nieuwoudt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Re-elect Lelo Rantloane as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
6	Re-elect Johann Rupert as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
7	Re-elect Neville Williams as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
8	Elect Thabi Leoka as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
9	Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 9 A vote for this director is warranted: * No issues have been identified in relation to the re-election of Sonja De Bruyn. Item 10-12 A vote AGAINST these directors is warranted: * Peter Mageza, Phillip Moleketi and Frederick Robertson are non-independent Audit Committee members.</i>					
10	Re-elect Peter Mageza as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 9 A vote for this director is warranted: * No issues have been identified in relation to the re-election of Sonja De Bruyn. Item 10-12 A vote AGAINST these directors is warranted: * Peter Mageza, Phillip Moleketi and Frederick Robertson are non-independent Audit Committee members.</i>					
11	Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 9 A vote for this director is warranted: * No issues have been identified in relation to the re-election of Sonja De Bruyn. Item 10-12 A vote AGAINST these directors is warranted: * Peter Mageza, Phillip Moleketi and Frederick Robertson are non-independent Audit Committee members.</i>					

Remgro Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Frederick Robertson as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
Voting Policy Rationale: Item 9 A vote for this director is warranted: * No issues have been identified in relation to the re-election of Sonja De Bruyn. Item 10-12 A vote AGAINST these directors is warranted: * Peter Mageza, Phillip Moleketi and Frederick Robertson are non-independent Audit Committee members.					
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
14	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					
15	Approve Remuneration Implementation Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					
	Special Resolutions	Mgmt			
1	Approve Directors' Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, however it is not without concern for shareholders: * Above-inflationary increases are being proposed to some of the existing fees. The Main reason for support is: * The resulting fee levels are not out of line with that of the peers. * The Company's explanation regarding the increases is acknowledged.					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Meeting Date: 12/04/2023	Country: China	Ticker: 002603
Record Date: 11/27/2023	Meeting Type: Special	
Primary Security ID: Y7745S106		

Shares Voted: 16,520					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	AMEND CORPORATE SYSTEMS	Mgmt			

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
2.2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Approve External Donation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to fulfil the company's corporate responsibility and no major concern over conflict of interest is identified.</i>					

THE PRS REIT PLC

Meeting Date: 12/04/2023 **Country:** United Kingdom **Ticker:** PRSR
Record Date: 11/30/2023 **Meeting Type:** Annual
Primary Security ID: G7282R107

Shares Voted: 90,708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the Directors' report and financial statements is warranted because no significant concerns have been identified.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.</i>					
3	Re-elect Stephen Smith as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election/election Steve Smith, Steffan Francis, Rod MacRae, Geeta Nanda, and Karima Fahmy is warranted because no significant concerns have been identified.</i>					
4	Re-elect Steffan Francis as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election/election Steve Smith, Steffan Francis, Rod MacRae, Geeta Nanda, and Karima Fahmy is warranted because no significant concerns have been identified.</i>					
5	Re-elect Roderick MacRae as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election/election Steve Smith, Steffan Francis, Rod MacRae, Geeta Nanda, and Karima Fahmy is warranted because no significant concerns have been identified.</i>					
6	Re-elect Geeta Nanda as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election/election Steve Smith, Steffan Francis, Rod MacRae, Geeta Nanda, and Karima Fahmy is warranted because no significant concerns have been identified.</i>					
7	Elect Karima Fahmy as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election/election Steve Smith, Steffan Francis, Rod MacRae, Geeta Nanda, and Karima Fahmy is warranted because no significant concerns have been identified.</i>					
8	Reappoint RSM UK Audit LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					

THE PRS REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.					
10	Approve Dividend Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.					
11	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: Item 11 to 12 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 13 A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at a premium to NAV.					
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Item 11 to 12 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 13 A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at a premium to NAV.					
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: Item 11 to 12 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 13 A vote FOR this resolution is warranted because: * The Company has provided a commitment that shares would be issued at a premium to NAV.					
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Tube Investments of India Limited

Meeting Date: 12/04/2023		Country: India	Ticker: 540762		
Record Date: 10/27/2023		Meeting Type: Special			
Primary Security ID: Y8999Z101					
Shares Voted: 11,274					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Reappointment and Remuneration of K R Srinivasan as President and Whole-time Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without a concern: * The circular lacks disclosures on the performance metrics and (threshold and target) performance that need to be achieved based on which payouts under this element will be made. Main reasons for support are: * No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.					

Yantai Jereh Oilfield Services Group Co. Ltd.

Meeting Date: 12/04/2023Country: ChinaTicker: 002353

Record Date: 11/28/2023Meeting Type: Special

Primary Security ID: Y9729Z106

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Financial Leasing Business Guarantee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.

Zhejiang Jiuzhou Pharmaceutical Co., Ltd.

Meeting Date: 12/04/2023Country: ChinaTicker: 603456

Record Date: 11/27/2023Meeting Type: Special

Primary Security ID: Y988CE105

Shares Voted: 5,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve Authorization for the Board of Directors to Handle Business Filing, Registration Procedures and Other Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
4.1	Elect Hua Lirong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Hua Xiaohui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.3	Elect Mei Yijiang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.4	Elect Lin Huilu as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Zhejiang Jiuzhou Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Sha Yujie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.6	Elect Xu Ming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
5.1	Elect Yu Biao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Li Jicheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.3	Elect Jiang Qi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
6.1	Elect Sun Mengsheng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
6.2	Elect Wu Xingqiu as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Adani Green Energy Limited

Meeting Date: 12/05/2023	Country: India	Ticker: 541450
Record Date: 11/28/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y0R196109		

Shares Voted: 32,734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Anup Shah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Neera Saggi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Sangkaran Ratnam as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Betta Pharmaceuticals Co., Ltd.

Meeting Date: 12/05/2023

Record Date: 11/30/2023

Primary Security ID: Y0875K100

Country: China

Meeting Type: Special

Ticker: 300558

Shares Voted: 3,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Chongqing Brewery Co., Ltd.

Meeting Date: 12/05/2023

Record Date: 11/29/2023

Primary Security ID: Y15846101

Country: China

Meeting Type: Special

Ticker: 600132

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Application of Bank Short-term Financial Products	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
3	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Elect Joao Abecasis, Lee Chee Kong, Chin Wee Hua, Lyu Yandong, Tang Shuhao as Non-independent Directors of Subsidiary of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Chongqing Brewery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Kuang Qi as Supervisor of Subsidiary of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Kangwon Land, Inc.

Meeting Date: 12/05/2023	Country: South Korea	Ticker: 035250
Record Date: 11/10/2023	Meeting Type: Special	
Primary Security ID: Y4581L105		

Shares Voted: 9,015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Ahn Gwang-bok as Inside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
2	Elect Ahn Gwang-bok as a Member of Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the absence of any known issues concerning the nominee and the company's audit committee.					
3	Elect Choi Cheol-gyu as Inside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					

Oil Co. LUKOIL PJSC

Meeting Date: 12/05/2023	Country: Russia	Ticker: LKOH
Record Date: 11/10/2023	Meeting Type: Special	
Primary Security ID: X6983S100		

Shares Voted: 92,022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Dividends of RUB 447 per Share for First Nine Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns with the proposed interim dividend allocation, as well as the company's allocation practice.					
2	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.					

Sangfor Technologies, Inc.

Meeting Date: 12/05/2023

Record Date: 11/29/2023

Primary Security ID: Y7496N108

Country: China

Meeting Type: Special

Ticker: 300454

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					

Angel Yeast Co., Ltd.

Meeting Date: 12/06/2023

Record Date: 11/29/2023

Primary Security ID: Y3746S104

Country: China

Meeting Type: Special

Ticker: 600298

Shares Voted: 8,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend the Relevant Articles of the Company's Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend the Relevant Articles of the Company's Rules of Procedure for the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Proposal on Changing the Plan of Angel Baiwei Company's Annual Production of 10,000 tons of Cranberry Candy Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	APPROVE PLAN TO REPURCHASE THE COMPANY'S SHARES	Mgmt			
5.1	Approve Share Repurchase Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.2	Approve Types of Shares Repurchased	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.3	Approve Share Repurchase Method	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.4	Approve Repurchase Period, Start and End Date	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Angel Yeast Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Approve the Purpose, Quantity, Proportion of the Company's Total Share Capital, and Total Funds for Repurchasing Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.6	Approve Repurchase Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.7	Approve Source of Funds for Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.8	Approve Expected Changes in the Company's Equity Structure After Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.9	Approve Analysis of the Possible Impact of Share Repurchase on the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.10	Approve Explanation of Relevant Information on Directors, Supervisors, and Controlling Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.11	Approve Specific Information on the Future Reduction Plans of Directors, Supervisors, and Controlling Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.12	Approve Relevant Arrangements for Legal Cancellation or Transfer After Repurchasing Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.13	Approve Relevant Arrangements for the Company to Prevent Infringement of Creditors' Interests	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
5.14	Approve Authorization of the Board of Directors and Management to Handle All Matters Related to Share Repurchase	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Atlassian Corporation

Meeting Date: 12/06/2023	Country: USA	Ticker: TEAM
Record Date: 10/09/2023	Meeting Type: Annual	
Primary Security ID: 049468101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shona L. Brown	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1b	Elect Director Michael Cannon-Brookes	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1c	Elect Director Scott Farquhar	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1d	Elect Director Heather M. Fernandez	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1e	Elect Director Sasan Goodarzi	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1f	Elect Director Jay Parikh	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1g	Elect Director Enrique Salem	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.</i></p>					

Atlassian Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Steven Sordello	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.					
1i	Elect Director Richard P. Wong	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.					
1j	Elect Director Michelle Zatlyn	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for lack of diversity on the board. A vote AGAINST Governance Committee members Heather Fernandez, Enrique Salem, and Richard (Rich) Wong is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Michael (Mike) Cannon-Brookes and Scott Farquhar is warranted as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted at this time.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Barry Callebaut AG

Meeting Date: 12/06/2023	Country: Switzerland	Ticker: BARN
Record Date:	Meeting Type: Annual	
Primary Security ID: H05072105		

Shares Voted: 5,188

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Annual Report	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these routine items are warranted.					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Only limited ex-post disclosure is provided to explain the evolution of variable payouts relative to company as well as individual performance. * During the year, new executives received sign-on bonuses as well as guaranteed STI payouts without an accompanying and compelling explanation. * The base salary for the new CEO appears to have been set well above his predecessor without a detailed explanation.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Accept Financial Statements and Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these routine items are warranted.					
2	Approve Allocation of Income and Dividends of CHF 29.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4.1.1	Reelect Patrick De Maeseneire as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.					
4.1.2	Reelect Markus Neuhaus as Director	Mgmt	For	Against	Against
4.1.3	Reelect Fernando Aguirre as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.					
4.1.4	Reelect Nicolas Jacobs as Director	Mgmt	For	For	For
Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.					
4.1.5	Reelect Tim Minges as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.					
4.1.6	Reelect Antoine de Saint-Affrique as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.7	Reelect Yen Tan as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.</i>					
4.1.8	Reelect Thomas Intrator as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.</i>					
4.2	Elect Mauricio Graber as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.</i>					
4.3	Reelect Patrick De Maeseneire as Board Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.</i>					
4.4.1	Reappoint Fernando Aguirre as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.</i>					
4.4.2	Reappoint Antoine de Saint-Affrique as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4.3	Reappoint Yen Tan as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.</i>					
4.4.4	Appoint Mauricio Graber as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Board elections (Items 4.1.1-4.2) Votes AGAINST incumbent nomination committee members Fernando Aguirre, Antoine Bernard de Saint-Affrique, and Yen Yen Tan, as well as Tim Minges, are warranted for lack of diversity on the board. A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.4) Votes AGAINST Fernando Aguirre, Yen Yen Tan, and Antoine de Saint-Affrique are warranted because their elections to the board do not warrant support. Support FOR Mauricio Graber is warranted at this time.</i>					
4.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
4.6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 5.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Fixed compensation (Item 5.2) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice. Variable compensation (Item 5.3) A vote AGAINST this proposal is warranted because: * The amount requested is significantly higher than last year and there is a lack of transparency to explain variable pay outcomes as well as the grant of sign-on bonuses.</i>					
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Fixed compensation (Item 5.2) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice. Variable compensation (Item 5.3) A vote AGAINST this proposal is warranted because: * The amount requested is significantly higher than last year and there is a lack of transparency to explain variable pay outcomes as well as the grant of sign-on bonuses.</i>					
6.1	Amend Corporate Purpose	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed amendment is non-contentious.</i>					
6.2	Amend Articles Re: Share Register	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					
6.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>					

Barry Callebaut AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.					
6.5	Amend Articles Re: Duties of the Board of Directors; Board Meetings	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
6.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
6.7	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Beijing New Building Materials Public Ltd. Co.

Meeting Date: 12/06/2023	Country: China	Ticker: 000786
Record Date: 11/28/2023	Meeting Type: Special	
Primary Security ID: Y07708103		

Shares Voted: 8,900					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Elect Xue Zhongmin as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

China National Nuclear Power Co., Ltd.

Meeting Date: 12/06/2023	Country: China	Ticker: 601985
Record Date: 12/01/2023	Meeting Type: Special	
Primary Security ID: Y1507R109		

China National Nuclear Power Co., Ltd.

Shares Voted: 182,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transaction Framework Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
2	Approve Financial Services Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					

Cisco Systems, Inc.

Meeting Date: 12/06/2023Country: USATicker: CSCO
Record Date: 10/09/2023Meeting Type: Annual
Primary Security ID: 17275R102

Shares Voted: 323,789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wesley G. Bush	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1b	Elect Director Michael D. Capellas	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1c	Elect Director Mark Garrett	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1d	Elect Director John D. Harris, II	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1e	Elect Director Kristina M. Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1f	Elect Director Sarah Rae Murphy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1g	Elect Director Charles H. Robbins	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
1h	Elect Director Daniel H. Schulman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Marianna Tessel	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Capellas and Mark Garrett is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.					
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted, with caution. Pay and performance are reasonably aligned for the year in review. Although the CEO has a relatively large target bonus opportunity, the annual bonus was largely based on pre-set financial metrics which appear to utilize rigorous target goals. The majority of the annual LTI program is based on performance-conditioned equity; however, a significant portion of the vesting percentage is determined based on one-year performance. The special equity award to each NEO also utilizes one-year performance periods, though its growth goals appear to be rigorous. Continued monitoring of these structural issues is warranted.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.					

Fortis Healthcare Limited

Meeting Date: 12/06/2023Country: IndiaTicker: 532843

Record Date: 11/03/2023Meeting Type: Special

Primary Security ID: Y26160104

Shares Voted: 105,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Ashok Pandit as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR election of Ashok Pandit is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

IndusInd Bank Limited

Meeting Date: 12/06/2023Country: IndiaTicker: 532187

Record Date: 10/27/2023Meeting Type: Special

Primary Security ID: Y3990M134

IndusInd Bank Limited

Shares Voted: 41,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Amend Articles of Association - Board Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.					

Kweichow Moutai Co., Ltd.

Meeting Date: 12/06/2023Country: ChinaTicker: 600519
Record Date: 11/27/2023Meeting Type: Special
Primary Security ID: Y5070V116

Shares Voted: 20,950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Elect Wang Xin as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the director nominee are warranted at this time.					
3	Approve Shareholder Special Dividend Return Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Mirae Asset Securities Co., Ltd.

Meeting Date: 12/06/2023Country: South KoreaTicker: 006800
Record Date: 11/10/2023Meeting Type: Special
Primary Security ID: Y1916K109

Shares Voted: 27,878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Heo Seon-ho as Inside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
1.2	Elect Jeon Gyeong-nam as Inside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					

Meeting Date: 12/06/2023Country: USATicker: MTN

Record Date: 10/10/2023Meeting Type: Annual

Primary Security ID: 91879Q109

Shares Voted: 1,860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1b	Elect Director Robert A. Katz	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1c	Elect Director Kirsten A. Lynch	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1d	Elect Director Nadia Rawlinson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1e	Elect Director John T. Redmond	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1f	Elect Director Michele Romanow	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1g	Elect Director Hilary A. Schneider	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1h	Elect Director D. Bruce Sewell	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1i	Elect Director John F. Sorte	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
1j	Elect Director Peter A. Vaughn	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members D. Bruce Sewell, John Sorte, and Peter Vaughn is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 4.64 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.				

Vail Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Aspen Pharmacare Holdings Ltd.

Meeting Date: 12/07/2023	Country: South Africa	Ticker: APN
Record Date: 12/01/2023	Meeting Type: Annual	
Primary Security ID: S0754A105		

Shares Voted: 41,194					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Accept Financial Statements and Statutory Reports for Year Ended 30 June 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine, non-contentious request.					
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted since no significant concerns have been identified.					
3.1	Re-elect Kuseni Dlamini as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
3.2	Re-elect Ben Kruger as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
3.3	Re-elect Themba Mkhwanazi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.					
4	Reappoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.					
5.1	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
5.2	Re-elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
5.3	Elect Yvonne Muthien as Member of the Audit & Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>				
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern because: * The multi-layered variable pay structure appears more complex than conventional practices. * LTIP awards potentially feature a one-year and a trailing three-year performance periods. The main reason for support is: * All of the LTI awards are performance-based; and * No other overriding concerns are noted.</i>				
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern because: * LTI awards appear to be subject to a trailing performance period, which deviates from best market practice which highlights that awards should be subject to forward-looking performance targets. * EDs are rewarded twice for the same performance metrics as both the STI and the layer one award utilised the same performance conditions. The main reason for support is: * There are clear vesting criteria in place for all variable awards. * No other overriding concerns are noted.</i>				
	Special Resolutions	Mgmt			
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.1b	Approve Fees of the Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
2	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					

Bajaj Finserv Limited

Meeting Date: 12/07/2023Country: IndiaTicker: 532978

Record Date: 10/27/2023Meeting Type: Special

Primary Security ID: Y0548X125

Shares Voted: 42,954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Reelect Anami N Roy as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Anami Roy serves on a total of more than six public company boards, which may potentially compromise his ability to commit sufficient time to his role in the company.					

Bill Holdings, Inc.

Meeting Date: 12/07/2023Country: USATicker: BILL

Record Date: 10/12/2023Meeting Type: Annual

Primary Security ID: 090043100

Shares Voted: 4,363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Rene Lacerte	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Peter (Pete) Kight for lack of diversity on the board. WITHHOLD votes are further warranted for the Governance Committee member Peter (Pete) Kight given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.					

Bill Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Peter Kight	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Peter (Pete) Kight for lack of diversity on the board. WITHHOLD votes are further warranted for the Governance Committee member Peter (Pete) Kight given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.3	Elect Director Tina Reich	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Peter (Pete) Kight for lack of diversity on the board. WITHHOLD votes are further warranted for the Governance Committee member Peter (Pete) Kight given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>					
1.4	Elect Director Scott Wagner	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Peter (Pete) Kight for lack of diversity on the board. WITHHOLD votes are further warranted for the Governance Committee member Peter (Pete) Kight given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's failed say-on-pay proposal. In addition, although a concern is noted, pay and performance are reasonably aligned at this time.</i>					

Coloplast A/S

Meeting Date: 12/07/2023		Country: Denmark	Ticker: COLO.B		
Record Date: 11/30/2023		Meeting Type: Annual			
Primary Security ID: K16018192					
Shares Voted: 5,754					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Allocation of Income	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.					
4	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and broadly in line with market practice in Denmark. However, it should be noted that there is a lack of disclosure concerning ex-post targets used to determine variable pay.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
6.1	Approve Indemnification of Members of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as the indemnification agreement specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.</i>					
6.2	Amend Articles Re: Indemnification	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the indemnification agreement proposed under Item 6.1 is considered uncontroversial.</i>					
6.3	Amend Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendment to the remuneration policy is largely uncontroversial. However, the vote is QUALIFIED because the policy contains the following points of concern: * Ability to grant discretionary bonuses. * Ability to accelerate the vesting of stock options. * Poor disclosure surrounding the metrics related to the STIP.</i>					
6.4	Authorize Share Repurchase Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					
7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.3	Reelect Annette Bruls as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.4	Reelect Carsten Hellmann as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.6	Reelect Marianne Wiinholt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
8	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company is changing the auditor due to auditor rotation rules.</i>					

Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.					
10	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Gamuda Berhad

Meeting Date: 12/07/2023	Country: Malaysia	Ticker: 5398
Record Date: 11/30/2023	Meeting Type: Annual	
Primary Security ID: Y2679X106		

Shares Voted: 189,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
2	Approve Directors' Remuneration (excluding Director's Fees)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
3	Elect Ambrin Buang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Aun Ling Chia is warranted as she serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the remaining director nominees is warranted at this time.					
4	Elect Eleena Almarhum Sultan Azlan Muhibuddin Shah Al-Maghfur-lah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Aun Ling Chia is warranted as she serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the remaining director nominees is warranted at this time.					
5	Elect Chia Aun Ling as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Aun Ling Chia is warranted as she serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the remaining director nominees is warranted at this time.					
6	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
8	Approve Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of New Ordinary Shares Pursuant to the Dividend Reinvestment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					

LB Group Co., Ltd.

Meeting Date: 12/07/2023	Country: China	Ticker: 002601
Record Date: 11/30/2023	Meeting Type: Special	
Primary Security ID: Y3122W109		

Shares Voted: 10,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Initial Public Offering of Shares and Listing on the Main Board of the Shenzhen Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
2	Approve Spin-off of Subsidiary on Shenzhen Stock Exchange in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
3	Approve Spin-off of Subsidiary is in Compliance with the Rules for Spin-off of Listed Companies (Trial)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
4	Approve Plan on Spin-off of Subsidiary and Listing on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
6	Approve Proposal on the Company's Independence and Sustainability	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					

LB Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Corresponding Standard Operation Capabilities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
8	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
9	Approve the Purpose, Necessity, Commercial Rationality, and Feasibility Analysis of this Spin-Off	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
10	Approve Directors and Senior Management Members Hold Shares in Spin-off Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
12	Approve Establishment of an Industrial Investment Partnership	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Microsoft Corporation

Meeting Date: 12/07/2023Country: USATicker: MSFT

Record Date: 09/29/2023Meeting Type: Annual

Primary Security ID: 594918104

Shares Voted: 573,860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	Elect Director Reid G. Hoffman	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.					
1.02	Elect Director Hugh F. Johnston	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.					
1.03	Elect Director Teri L. List	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.04	Elect Director Catherine MacGregor	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
1.05	Elect Director Mark A. L. Mason	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
1.06	Elect Director Satya Nadella	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
1.07	Elect Director Sandra E. Peterson	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
1.08	Elect Director Penny S. Pritzker	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
1.09	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
1.10	Elect Director Charles W. Scharf	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
1.11	Elect Director John W. Stanton	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
1.12	Elect Director Emma N. Walmsley	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte and & Touche as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 8.24 percent of the fees paid to the auditor are for non-audit purposes.				
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.				
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Government Take Down Requests	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.					
8	Report on Risks of Weapons Development	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.					
9	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.					
10	Publish a Tax Transparency Report	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.					
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.					
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures					
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.					

MMC Norilsk Nickel PJSC

Meeting Date: 12/07/2023

Record Date: 11/13/2023

Primary Security ID: X5424N118

Country: Russia

Meeting Type: Special

Ticker: GMKN

Shares Voted: 7,745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Dividends of RUB 915.33 per Share for First Nine Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns with the proposed allocation or past allocations in the company.					

MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Stock Split	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, because stock splits generally have a positive impact on the company's liquidity, and are not expected to have any adverse impact on shareholders' rights.					
3	Approve Company's Membership in Association for the Development of Corporate Sports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because this is a routine resolution.					

Supermarket Income REIT Plc

Meeting Date: 12/07/2023	Country: United Kingdom	Ticker: SUPR
Record Date: 12/05/2023	Meeting Type: Annual	
Primary Security ID: G8586X105		

Shares Voted: 241,468					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.					
3	Approve the Company's Dividend Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.					
4	Authorise Directors to Allot Ordinary Shares in Connection with the Scrip Dividend Alternative	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
5	Re-elect Nick Hewson as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Hewson and Vince Prior is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Vince Prior as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Hewson and Vince Prior is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Jon Austen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Hewson and Vince Prior is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Re-elect Cathryn Vanderspar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Hewson and Vince Prior is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Supermarket Income REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Frances Davies as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Hewson and Vince Prior is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Elect Sapna Shah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nick Hewson and Vince Prior is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
11	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.2 percent of the total fees paid to the auditor are for non-audit purposes.					
13	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: Item 13 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 14 & 15 A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would be issued at a premium to the prevailing NAV per share.					
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Item 13 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 14 & 15 A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would be issued at a premium to the prevailing NAV per share.					
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: Item 13 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 14 & 15 A vote FOR these resolutions is warranted because: * The proposed amounts and durations are within recommended limits; and * The Company has provided a commitment that shares would be issued at a premium to the prevailing NAV per share.					
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

African Rainbow Minerals Ltd.

Meeting Date: 12/08/2023	Country: South Africa	Ticker: ARI
Record Date: 12/01/2023	Meeting Type: Annual	
Primary Security ID: S01680107		

Shares Voted: 5,829

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Anton Botha as Director	Mgmt	For	Against	Against

African Rainbow Minerals Ltd.

[illegible]

African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Phillip Tobias as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-3 & 5 A vote AGAINST these items is warranted: * Anton Botha is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, he serves on the Audit & Risk and Remuneration Committees, which do not reach the recommended independence levels. His independence is also discussed under Item 8.3. * Joaquim Chissano is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. He also sits on the Nomination Committee, which does not meet the recommended independence level. * Mangisi Gule is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. * Rejoice Simelane is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, she serves on the Audit & Risk and Nomination Committees, which do not reach the recommended independence levels. Her independence is also discussed under Item 8.6. Items 4 & 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
7	Reappoint KPMG Inc as Auditors with S Loonat as the Designated Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i></p>					
8.1	Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 8.1-8.3 & 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit & Risk Committee members. Items 8.4 & 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i></p>					
8.2	Re-elect Frank Abbott as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 8.1-8.3 & 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit & Risk Committee members. Items 8.4 & 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i></p>					
8.3	Re-elect Anton Botha as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 8.1-8.3 & 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit & Risk Committee members. Items 8.4 & 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i></p>					
8.4	Re-elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 8.1-8.3 & 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit & Risk Committee members. Items 8.4 & 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i></p>					
8.5	Re-elect Pitsi Mnisi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 8.1-8.3 & 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit & Risk Committee members. Items 8.4 & 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i></p>					
8.6	Re-elect Rejoice Simelane as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 8.1-8.3 & 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit & Risk Committee members. Items 8.4 & 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i></p>					
9	Approve Remuneration Policy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * CSP awards for individuals who retire will not be subject to pro-rating. The main reasons for support are: * No other overriding concerns with the remuneration policy, or the CSP have been identified.</i></p>					

African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The Executive Chair continues to receive significant non-cash benefits; and * There appears to be evidence of a material disconnect between pay and performance.					
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.					
13.1	Approve the Annual Retainer Fees for Non-executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
13.2	Approve the Fees for Attending Board Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
14	Approve the Committee Meeting Attendance Fees for Non-executive Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
15	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
16	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
17	Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no concerns have been identified.					
18	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.					

Associated British Foods Plc

Meeting Date: 12/08/2023	Country: United Kingdom	Ticker: ABF
Record Date: 12/06/2023	Meeting Type: Annual	
Primary Security ID: G05600138		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: * The CEO's restricted share award for FY2024 has been increased to 125% of salary, from 100% of salary. However, support is warranted because: * This level is in line with the policy approved in 2022. The intention to increase the CEO's award level was communicated at that stage. * This award level is on par with the FD's. * The award level is not high against a comparator group of the FTSE 15-45.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Emma Adamo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McIntock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect Graham Allan as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McIntock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Elect Kumsal Bayazit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McIntock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Wolfhart Hauser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McIntock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Michael McIntock as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McIntock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Elect Annie Murphy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McIntock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Dame Heather Rabbatts as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McIntock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Richard Reid as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McIntock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Associated British Foods Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Eoin Tonge as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McLintock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
13	Re-elect George Weston as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael McLintock, Dame Heather Rabbatts, Graham Allan, Wolfhart Hauser, and Richard Reid is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.4 percent of the total fees paid to the auditor are for non-audit purposes.					
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.4 percent of the total fees paid to the auditor are for non-audit purposes.					
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
17	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

CMOC Group Limited

Meeting Date: 12/08/2023	Country: China	Ticker: 3993
Record Date: 12/04/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1503Z105		

Shares Voted: 7,857,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

CMOC Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve CATL Product Sales and Procurement Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve KFM Sales and Procurement Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Approve Absorption and Merger of the Wholly-owned Subsidiary of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transaction is not expected to have any material impact on shareholder value as the entity to be absorbed is wholly owned by the company.					

CMOC Group Limited

Meeting Date: 12/08/2023	Country: China	Ticker: 3993
Record Date: 12/05/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1503Z105		

Shares Voted: 450,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve CATL Product Sales and Procurement Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve KFM Sales and Procurement Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Approve Absorption and Merger of the Wholly-owned Subsidiary of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transaction is not expected to have any material impact on shareholder value as the entity to be absorbed is wholly owned by the company.					

Meeting Date: 12/08/2023	Country: USA	Ticker: CPRT
Record Date: 10/13/2023	Meeting Type: Annual	
Primary Security ID: 217204106		

Shares Voted: 40,162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director A. Jayson Adair	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director Matt Blunt	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director Steven D. Cohan	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director Daniel J. Englander	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director James E. Meeks	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.9	Elect Director Stephen Fisher	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Carl D. Sparks	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel Englander, Cherylyn Harley LeBon, Diane Morefield, Carl Sparks, and Thomas Tryforos is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following last year's relatively low say-on-pay vote result, the compensation committee demonstrated only limited responsiveness. The company, including independent directors, engaged with investors and disclosed certain feedback received. However, the disclosed shareholder feedback was relatively vague and the committee made only limited changes to address investor concerns.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 15.94 percent of the fees paid to the auditor are for non-audit purposes.					

CyberAgent, Inc.

Meeting Date: 12/08/2023		Country: Japan	Ticker: 4751		
Record Date: 09/30/2023		Meeting Type: Annual			
Primary Security ID: J1046G108					
Shares Voted: 15,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company's reserves are adequate to cover the dividend.					
2.1	Elect Director Fujita, Susumu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hidaka, Yusuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Nakayama, Go	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Nakamura, Koichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."					
2.5	Elect Director Takaoka, Kozo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Elect Director and Audit Committee Member Shiotsuki, Toko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Horiuchi, Masao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Nakamura, Tomomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Elect Alternate Director and Audit Committee Member Kanzaki, Takahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Hargreaves Lansdown Plc

Meeting Date: 12/08/2023	Country: United Kingdom	Ticker: HL
Record Date: 12/06/2023	Meeting Type: Annual	
Primary Security ID: G43940108		

Shares Voted: 15,537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in absence of significant concerns.					
4	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in absence of significant concerns.					
5	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.3 percent of the total fees paid to the auditor are for non-audit purposes.					
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 6.3 percent of the total fees paid to the auditor are for non-audit purposes.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Deanna Oppenheimer as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
8	Re-elect Dan Olley as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
9	Re-elect Amy Stirling as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
10	Re-elect Roger Perkin as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
11	Re-elect John Troiano as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
12	Re-elect Andrea Blance as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
13	Re-elect Moni Mannings as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
14	Re-elect Adrian Collins as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					

Hargreaves Lansdown Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Re-elect Penny James as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
16	Re-elect Darren Pope as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
17	Elect Michael Morley as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Sheikh (Moni) Mannings, and Darren Pope is warranted for lack of diversity on the board. An ABSTENTION on Items 7 and 10 is appropriate, as: * Following recently announced Board changes, Deanna Oppenheimer and Roger Perkin will step down from the Board at the AGM date. The Board has confirmed the withdrawal of these items. A vote FOR the remaining nominees is warranted at this time.					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
19	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					
22	Approve Performance Share Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in absence of significant concerns.					

Huadong Medicine Co., Ltd.

Meeting Date: 12/08/2023

Country: China

Ticker: 000963

Record Date: 12/01/2023

Meeting Type: Special

Primary Security ID: Y3740R102

Shares Voted: 8,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Huadong Medicine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Jiangsu Zhongtian Technology Co., Ltd.

Meeting Date: 12/08/2023	Country: China	Ticker: 600522
Record Date: 12/01/2023	Meeting Type: Special	
Primary Security ID: Y444E8100		

Shares Voted: 18,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Measures for the Management of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Approve Increase in Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Adjustment of Guarantee Amount for the Comprehensive Credit Lines	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
4	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend Related Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
7	Amend External Guarantee Decision-making System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
8	Amend External Investment Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Jiangsu Zhongtian Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
10	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Nestle India Ltd.

Meeting Date: 12/08/2023Country: IndiaTicker: 500790

Record Date: 11/01/2023Meeting Type: Special

Primary Security ID: Y6268T111

Shares Voted: 3,911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Sub-Division of Equity Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.					

Polymetal International Plc

Meeting Date: 12/08/2023Country: JerseyTicker: POLY

Record Date: 12/06/2023Meeting Type: Special

Primary Security ID: G7179S101

Shares Voted: 35,652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Off-Market Purchase of Ordinary Shares in Connection with the Exchange Offer	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these Items are warranted, because: * The proposed share exchange plan allows for unequal treatment of shareholders based on their jurisdiction. * The proposed unequal treatment of shareholders is not sufficiently justified by the company.					
2	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these Items are warranted, because: * The proposed share exchange plan allows for unequal treatment of shareholders based on their jurisdiction. * The proposed unequal treatment of shareholders is not sufficiently justified by the company.					

Polymetal International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise the Company to Hold Repurchased Ordinary Shares Pursuant to the Exchange Offer as Treasury Shares	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST these Items are warranted, because: * The proposed share exchange plan allows for unequal treatment of shareholders based on their jurisdiction. * The proposed unequal treatment of shareholders is not sufficiently justified by the company.					

PRIO SA

Meeting Date: 12/08/2023	Country: Brazil	Ticker: PRIO3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P7S19Q109		

Shares Voted: 81,721					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is recommended because the proposed terms are non-contentious and in line with the terms included in the new stock option plan, as discussed under Item c of this meeting's agenda.					
b	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The company has presented sound rationale for the proposed article amendments, which do not impact shareholder value.					
c	Approve Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed plan appears to adequately align the interests of its beneficiaries and those of the shareholders.					
d	Authorize Board to Adopt the Necessary Measures so that Some Items of the New Company's Stock Option Plan Can Be Applied to the Share Grant Programs and Company's Stock Option Contracts Entered into Up to the Date of the EGM	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is recommended because the proposed terms are non-contentious and in line with the terms included in the new stock option plan, as discussed under Item c of this meeting's agenda.					

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 12/08/2023	Country: China	Ticker: 603659
Record Date: 12/01/2023	Meeting Type: Special	
Primary Security ID: Y7T892106		

Shares Voted: 11,310					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application of Credit Lines	Mgmt	For	For	For

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate its/their daily operations and business development.</i>				
2	Approve Provision of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
3	Elect Huang Yong as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted at this time.</i>				
4	Amend and Restate the Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
	AMEND THE RELEVANT SYSTEMS	Mgmt			
5.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5.3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5.4	Amend Management System for Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5.5	Amend Decision-making System for Related-Party Transaction	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5.6	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5.7	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5.8	Amend Management System for Securities Investment, Futures and Derivatives Trading	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Approve Adjustment of Performance Shares Repurchase Price, Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

Solvay SA

Meeting Date: 12/08/2023	Country: Belgium	Ticker: SOLB
Record Date: 11/24/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: B82095116		

Shares Voted: 3,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Shareholders' Meeting Agenda	Mgmt			
	Receive Special Board and Auditor Report Re: Demerger Proposal	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Acknowledge Information on Significant Changes in the Assets and Liabilities of the Companies Involved in the Demerger	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
3	Approve Demerger Proposal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * the spin-off into Solvay (essential chemicals) and Syensqo (specialty chemicals) is supported by compelling rationale and a positive market reaction; * no governance nor legal issue has been identified in this case; and * each shareholder will receive new shares in Syenqo on pro rata basis of their shareholding in Solvay.					
4	Approve Reduction in Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as these items are conditional on the proposed demerger proposal, which warrants support.					
5	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as these items are conditional on the proposed demerger proposal, which warrants support.					
6	Receive Special Board Report Re: Article 7:199 Paragraph 2 of the Code of Companies and Associations	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the potential increase without preemptive rights is not considered to be excessive (10 percent).</i>					
8	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: Qualified support FOR these capital authorizations is warranted because: * The authorizations to issue and repurchase and reissue shares have limited efficacy as a result of installed safeguards (sunset provision of 24 months and special majority needed on the board to use the authorization); and * The board has committed not to renew the authorizations after expiration and is not purposed to stop a takeover, but instead encourage dialogue. This is however not without continued level of concern for the ability of the board to place shares with a strategic shareholder during a takeover situation and 'frustrate' the process. This concern is somewhat mitigated by Solvac holding 31 percent of capital and basically having a de facto control already.</i>					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital and Amend Article 9 Accordingly	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards; * The authorization would allow Solvay to repurchase 10.00 percent of the outstanding share capital.</i>					
10	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	For	For
<i>Voting Policy Rationale: Qualified support FOR these capital authorizations is warranted because: * The authorizations to issue and repurchase and reissue shares have limited efficacy as a result of installed safeguards (sunset provision of 24 months and special majority needed on the board to use the authorization); and * The board has committed not to renew the authorizations after expiration and is not purposed to stop a takeover, but instead encourage dialogue. This is however not without continued level of concern for the ability of the board to place shares with a strategic shareholder during a takeover situation and 'frustrate' the process. This concern is somewhat mitigated by Solvac holding 31 percent of capital and basically having a de facto control already.</i>					
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards; * The authorization would allow Solvay to repurchase 10.00 percent of the outstanding share capital.</i>					
12	Authorize Board to Reissue Shares in the Event of a Serious and Imminent Harm	Mgmt	For	For	For
<i>Voting Policy Rationale: Qualified support FOR these capital authorizations is warranted because: * The authorizations to issue and repurchase and reissue shares have limited efficacy as a result of installed safeguards (sunset provision of 24 months and special majority needed on the board to use the authorization); and * The board has committed not to renew the authorizations after expiration and is not purposed to stop a takeover, but instead encourage dialogue. This is however not without continued level of concern for the ability of the board to place shares with a strategic shareholder during a takeover situation and 'frustrate' the process. This concern is somewhat mitigated by Solvac holding 31 percent of capital and basically having a de facto control already.</i>					
13	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since the cancellation of repurchased shares benefit shareholders.</i>					
14	Change Date of the 2024 Ordinary Shareholders' Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted, as this proposal does not affect shareholders' interests.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Adopt New Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendments are not considered to adversely impact shareholders' rights.</i>				
16	Approve Change-in-Control Provision: Environmental Liabilities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change-in-control provisions is warranted. Although concerns exist with regard to the significant environmental liabilities (approx. EUR 900 million combined) and potential uncertainties on liability assumptions, change-in-control provisions included in contracts are subject to shareholder approval in Belgium and generally considered routine and in this case aimed to ring-fence liabilities of the separated entities in case of a change-in-control.</i>				
17	Approve Change-in-Control Provision related to U.S. Tax Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change-in-control provisions is warranted. Although concerns exist with regard to the significant environmental liabilities (approx. EUR 900 million combined) and potential uncertainties on liability assumptions, change-in-control provisions included in contracts are subject to shareholder approval in Belgium and generally considered routine and in this case aimed to ring-fence liabilities of the separated entities in case of a change-in-control.</i>				
18	Approve Exceptional Bonus for the CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed EUR 12 million cash bonus is in connection with the proposed demerger proposal without being subject to the successful completion of the demerger, other performance conditions or longer term value creation following the demerger; * The proposed one-off award is in cash, and not necessarily aligned with longer-term interests of shareholders. * The proposed bonus is substantially above market practices and considered excessive; * The company already granted an option-award in connection with the demerger proposal in October 2022, further raising questions on the appropriateness of an additional EUR 12 million cash award for the CEO alone.</i>				
19	Acknowledge Resignation of Directors	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
20.1	Elect Thomas Aebischer as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
20.2	Elect Thierry Bonnefous as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
20.3	Elect Yves Bonte as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
20.4	Elect Philippe Kehren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
20.5	Elect Annette Stube as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				
20.6	Elect Melchior de Vogue as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				

Solvay SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.					

ZhongAn Online P & C Insurance Co., Ltd.

Meeting Date: 12/08/2023	Country: China	Ticker: 6060
Record Date: 12/04/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y989DF109		

Shares Voted: 73,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a	Approve Online Platform Cooperation Framework Agreement, Revised Ant Group Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
b	Approve Auto Co-insurance Cooperation Agreement, Revised Ping An Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
c	Authorize Any Director to Do All Acts in Relation to Online Platform Cooperation Framework Agreement and Auto Co-insurance Cooperation Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Zijin Mining Group Co., Ltd.

Meeting Date: 12/08/2023	Country: China	Ticker: 2899
Record Date: 11/30/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9892H107		

Shares Voted: 606,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Share Option Incentive Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
2	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the terms of the proposed 2023 SOS are reasonable.</i> Approve Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme	Mgmt	For	For	For
3	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the terms of the proposed 2023 SOS are reasonable.</i> Approve Authorization to the Board of Directors to Handle Matters Relating to the Share Option Incentive Scheme	Mgmt	For	For	For
4	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the terms of the proposed 2023 SOS are reasonable.</i> Approve Employee Stock Ownership Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
5	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i> Approve Administrative Policy of the Employee Stock Ownership Scheme	Mgmt	For	For	For
6	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i> Approve Authorization to the Board of Directors to Handle Matters Relating to the Employee Stock Ownership Scheme	Mgmt	For	For	For
7	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i> Approve Profit Distribution Proposal	Mgmt	For	For	For
8	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i> Approve Amendments to the Rules on Work for Independent Directors	Mgmt	For	For	For
9	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments are in line with the relevant rules and regulations that govern the company.</i> Approve Adjustments to Allowances of Independent Directors, Non-Executive Director and External Supervisor of the Eighth Term	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over proposed adjustment of director remuneration, a vote FOR this proposal is warranted.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Development of Futures and Derivative Trading Businesses of Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the use of futures and derivatives is for hedging purposes only.					

Zijin Mining Group Co., Ltd.

Meeting Date: 12/08/2023	Country: China	Ticker: 2899
Record Date: 11/30/2023	Meeting Type: Special	
Primary Security ID: Y9892H107		

Shares Voted: 606,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Share Option Incentive Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.					
2	Approve Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.					
3	Approve Authorization to the Board of Directors to Handle Matters Relating to the Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.					

Zijin Mining Group Co., Ltd.

Meeting Date: 12/08/2023	Country: China	Ticker: 2899
Record Date: 12/01/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9892H107		

Shares Voted: 119,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Option Incentive Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>				
2	Approve Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>				
3	Approve Authorization to the Board of Directors to Handle Matters Relating to the Share Option Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>				
4	Approve Employee Stock Ownership Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i>				
5	Approve Administrative Policy of the Employee Stock Ownership Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i>				
6	Approve Authorization to the Board of Directors to Handle Matters Relating to the Employee Stock Ownership Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i>				
7	Approve Profit Distribution Proposal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
8	Approve Amendments to the Rules on Work for Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments are in line with the relevant rules and regulations that govern the company.</i>				
9	Approve Adjustments to Allowances of Independent Directors, Non-Executive Director and External Supervisor of the Eighth Term	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over proposed adjustment of director remuneration, a vote FOR this proposal is warranted.</i>				
10	Approve Development of Futures and Derivative Trading Businesses of Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the use of futures and derivatives is for hedging purposes only.</i>				

Zijin Mining Group Co., Ltd.

Meeting Date: 12/08/2023

Record Date: 12/01/2023

Primary Security ID: Y9892H107

Country: China

Meeting Type: Special

Ticker: 2899

Shares Voted: 119,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Share Option Incentive Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.					
2	Approve Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.					
3	Approve Authorization to the Board of Directors to Handle Matters Relating to the Share Option Incentive Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.					

Cambricon Technologies Corp. Ltd.

Meeting Date: 12/11/2023

Record Date: 12/05/2023

Primary Security ID: Y10823105

Country: China

Meeting Type: Special

Ticker: 688256

Shares Voted: 2,577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.					

China Literature Limited

Meeting Date: 12/11/2023

Record Date: 12/05/2023

Primary Security ID: G2121R103

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 772

Shares Voted: 41,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Leung Sau Ting Miranda as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the resolutions is warranted.					
1b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the resolutions is warranted.					
2	Approve 2024 Joint Investment Agreement and 2024 IP Cooperation Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Nine Dragons Paper (Holdings) Limited

Meeting Date: 12/11/2023

Record Date: 12/05/2023

Primary Security ID: G65318100

Country: Bermuda

Meeting Type: Annual

Ticker: 2689

Shares Voted: 159,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2a1	Elect Cheung Yan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Non-independent Director Nominees Leung-sing Ng and Yuanfu Zhang is warranted given the board is less than one-third independent. A vote FOR the election of Cheung Yan, Maggie Chan Man Ki, and Li Huiqun is warranted.					
2a2	Elect Zhang Yuanfu as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Non-independent Director Nominees Leung-sing Ng and Yuanfu Zhang is warranted given the board is less than one-third independent. A vote FOR the election of Cheung Yan, Maggie Chan Man Ki, and Li Huiqun is warranted.					
2a3	Elect Ng Leung Sing as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Non-independent Director Nominees Leung-sing Ng and Yuanfu Zhang is warranted given the board is less than one-third independent. A vote FOR the election of Cheung Yan, Maggie Chan Man Ki, and Li Huiqun is warranted.					

Nine Dragons Paper (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a4	Elect Chan Man Ki, Maggie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Non-independent Director Nominees Leung-sing Ng and Yuanfu Zhang is warranted given the board is less than one-third independent. A vote FOR the election of Cheung Yan, Maggie Chan Man Ki, and Li Huiqun is warranted.					
2a5	Elect Li Huiqun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Non-independent Director Nominees Leung-sing Ng and Yuanfu Zhang is warranted given the board is less than one-third independent. A vote FOR the election of Cheung Yan, Maggie Chan Man Ki, and Li Huiqun is warranted.					
2b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
4a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
4b	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
4c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

Shanghai RAAS Blood Products Co., Ltd.

Meeting Date: 12/11/2023	Country: China	Ticker: 002252
Record Date: 12/05/2023	Meeting Type: Special	
Primary Security ID: Y7687Z100		

Shares Voted: 36,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Decrease in Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Shennan Circuits Co., Ltd.

Meeting Date: 12/11/2023Country: ChinaTicker: 002916

Record Date: 12/01/2023Meeting Type: Special

Primary Security ID: Y774D3102

Shares Voted: 4,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend External Guarantee Management System	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Amend Raised Funds Management System	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend Related Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

United Company RUSAL Plc

Meeting Date: 12/11/2023Country: RussiaTicker: RUAL

Record Date: 11/16/2023Meeting Type: Special

Primary Security ID: X9513D106

Shares Voted: 322,623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Shareholder Proposal	Mgmt			
	Approve Omission of Interim Dividends for First Nine Months of Fiscal 2023	SH	For	For	For
Voting Policy Rationale: A vote FOR the proposed resolution is warranted because: * There are no concerns with the proposal. * The shareholder proposal is supported by the board of directors. * The proposal is supported by a compelling rationale.					

Palo Alto Networks, Inc.

Meeting Date: 12/12/2023Country: USATicker: PANW

Record Date: 10/16/2023Meeting Type: Annual

Primary Security ID: 697435105

Shares Voted: 14,523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nikesh Arora	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Aparna Bawa	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Carl Eschenbach	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Lorraine Twohill	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 18.67 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: There are significant concerns regarding incentive pay design and magnitude. While the STIP is based primarily on objective financial metrics, the matrix design allowed for nearly maximum payouts despite below-target achievement of one of the two primary metrics. Greater concerns are raised regarding equity award design and magnitude. Shareholders may appreciate that equity incentives are entirely performance-conditioned; however, the regular LTIP utilizes goals that are set and measured on an annual basis and the design carries significant upside potential. The value of the CEO's regular LTI awards more than doubled from the prior year's grants, and he also received a one-time \$113 million retention award. While the committee provides ample disclosure as to its rationale for the award, some shareholders may nevertheless question the size of the special award on top of the magnitude provided by the much larger regular LTIP grant. In light of these concerns, a vote AGAINST this proposal is warranted.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive, and * The plan allows broad discretion to accelerate vesting.				

RPT Realty

Meeting Date: 12/12/2023Country: USATicker: RPT

Record Date: 11/01/2023Meeting Type: Special

Primary Security ID: 74971D101

Shares Voted: 15,198

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
	Voting Policy Rationale: The board appears to have conducted a robust sales process, the consideration represented a double-digit premium at announcement, the strategic rationale appears compelling, and the equity form of consideration provides RPT shareholders with the opportunity to participate in the potential upside of the combined company. As such, support FOR the proposed transaction is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based for the CEO and one NEO, disclosure indicates the company intends to amend the CIC severance policy to provide for modified single trigger cash severance arrangements for three NEOs. Additionally, equity awards will automatically accelerate upon closing, and most outstanding performance shares will be deemed earned at maximum without a clear and compelling rationale disclosed.					
3	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: Support FOR this item is warranted as the underlying transaction warrants support.					

Sinotruk (Hong Kong) Limited

Meeting Date: 12/12/2023Country: Hong KongTicker: 3808

Record Date: 12/06/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y8014Z102

Shares Voted: 194,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transactions Contemplated under the Supplemental Agreement to the 2023 Weichai Parts Purchase Agreement, Proposed Revised Annual Cap and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve Transactions Contemplated under the 2024 Weichai Parts Purchase Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Tata Motors Limited

Meeting Date: 12/12/2023Country: IndiaTicker: 500570

Record Date: 11/03/2023Meeting Type: Special

Primary Security ID: Y85740267

Shares Voted: 512,554					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			

Tata Motors Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Material Related Party Transactions with Tata Steel Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

WUS Printed Circuit (Kunshan) Co., Ltd.

Meeting Date: 12/12/2023	Country: China	Ticker: 002463
Record Date: 12/05/2023	Meeting Type: Special	
Primary Security ID: Y9716K104		

Shares Voted: 13,860					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Yongcui as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Amendments to Articles of Association and Launching the New Independent Director System of the Company	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve to Adjust the Remuneration of Senior Managers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Changchun High & New Technology Industries (Group), Inc.

Meeting Date: 12/13/2023	Country: China	Ticker: 000661
Record Date: 12/07/2023	Meeting Type: Special	
Primary Security ID: Y1293Q109		

Shares Voted: 2,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					

Changchun High & New Technology Industries (Group), Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend the Independent Director System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Elect Liu Yongchuan as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Haidilao International Holding Ltd.

Meeting Date: 12/13/2023	Country: Cayman Islands	Ticker: 6862
Record Date: 12/07/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G4290A101		

Shares Voted: 569,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Renewed Yihai Master Purchase Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
1.2	Approve Proposed Annual Caps in Relation to the Transactions Contemplated Under the Renewed Yihai Master Purchase Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2.1	Approve Renewed Warehouse Storage and Logistic Service Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2.2	Approve Renewed Shuhai Master Purchase Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Haidilao International Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Proposed Annual Caps in Relation to the Transactions Contemplated Under the Renewed Shuhai Agreements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3.1	Approve Renewed Master Decoration Project Management Service Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3.2	Approve Renewed Master Decoration Project General Contract Service Agreement and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3.3	Approve Proposed Annual Caps in Relation to the Transactions Contemplated Under the Renewed Shuyun Dongfang Agreements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
4.1	Authorize Any Director to Deal with All Matters in Relation to the Renewed Yihai Master Purchase Agreement, Renewed Shuhai Agreements, and Renewed Shuyun Dongfang Agreements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Hwatsing Technology Co., Ltd.

Meeting Date: 12/13/2023	Country: China	Ticker: 688120
Record Date: 12/06/2023	Meeting Type: Special	
Primary Security ID: Y3793J106		

Shares Voted: 1,010					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Saudi Tadawul Group Holding Co.

Meeting Date: 12/13/2023

Record Date:

Primary Security ID: M82598109

Country: Saudi Arabia

Meeting Type: Extraordinary Shareholders

Ticker: 1111

Shares Voted: 4,967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Amend Articles of Bylaws According to the New Companies' Law	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.					
2	Amend Audit Committee Charter	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments under Article 1.					
3	Amend Nomination and Remuneration Committee Charter	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed charter amendments.					
4	Amend Board of Directors Membership Policies and Standards	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed policy amendments.					
5	Amend Remuneration Policy of Board Members, Committees, and Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted although it is not without concern for shareholders: * The company significantly increased the proposed remuneration for board members and committees without providing a strategic rationale. Main reasons for support: * The current company's remuneration practices and the related disclosure within the annual board reports do not raise any significant concerns, and the proposed amounts are in line with market practices.					
6	Approve Transfer of SAR 360,000,000 from Statutory Reserve as Shown in the Financial Statement of FY 2022 to Retained Earnings	Mgmt	For	For	For
Voting Policy Rationale: Since this is a standard accounting transfer, a vote FOR is warranted.					

SK REIT Co., Ltd.

Meeting Date: 12/13/2023

Record Date: 09/30/2023

Primary Security ID: Y806SW102

Country: South Korea

Meeting Type: Annual

Ticker: 395400

Shares Voted: 19,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Bond Issuance Plan	Mgmt	For	For	For
Voting Policy Rationale: This resolution includes some investment-related, as well as governance, considerations. As such shareholders should take into account their own individual circumstances before deciding whether to vote in line with the Social Advisory Services recommendation. A vote FOR this resolution is warranted in absence of any known issue.					

SK REIT Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted. These are routine financial statements and dividend proposals that merit shareholder approval. The company did not provide an auditor's report with its meeting circular, consistent with general market practice in Korea. While there are no known concerns regarding the company's financial statements, some shareholders may wish to engage with the company directly to address this issue.					
3	Approve Appropriation of Income	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted. These are routine financial statements and dividend proposals that merit shareholder approval. The company did not provide an auditor's report with its meeting circular, consistent with general market practice in Korea. While there are no known concerns regarding the company's financial statements, some shareholders may wish to engage with the company directly to address this issue.					
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the company is not proposing an increase in the directors' remuneration limit, and the level of the directors' remuneration cap is not excessive compared to that of the market norm.					
5	Approval of Reduction of Capital Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this uncontroversial accounting measure is warranted.					

SLC Agricola SA

Meeting Date: 12/13/2023	Country: Brazil	Ticker: SLCE3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P8711D107		

Shares Voted: 67,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2-for-1 Stock Split	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these non-contentious requests is warranted because: * A stock split will be, at worst, neutral in terms of shareholder value; * The rationale for the split appears reasonable; * Outstanding capital would represent 98.27 percent of the new authorization; and * The company has disclosed the full text of the amended articles.					
2	Amend Articles 5 and 6 to Reflect Changes in Share Capital and Authorized Capital and Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these non-contentious requests is warranted because: * A stock split will be, at worst, neutral in terms of shareholder value; * The rationale for the split appears reasonable; * Outstanding capital would represent 98.27 percent of the new authorization; and * The company has disclosed the full text of the amended articles.					

Aspen Technology, Inc.

Meeting Date: 12/14/2023	Country: USA	Ticker: AZPN
Record Date: 10/18/2023	Meeting Type: Annual	
Primary Security ID: 29109X106		

Shares Voted: 1,356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick M. Antkowiak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jill Smith and Ram Krishnan is warranted for lack of diversity on the board. A vote AGAINST Ram Krishnan is further warranted for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Thomas F. Bogan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jill Smith and Ram Krishnan is warranted for lack of diversity on the board. A vote AGAINST Ram Krishnan is further warranted for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Karen M. Golz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jill Smith and Ram Krishnan is warranted for lack of diversity on the board. A vote AGAINST Ram Krishnan is further warranted for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Ram R. Krishnan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jill Smith and Ram Krishnan is warranted for lack of diversity on the board. A vote AGAINST Ram Krishnan is further warranted for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Antonio J. Pietri	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jill Smith and Ram Krishnan is warranted for lack of diversity on the board. A vote AGAINST Ram Krishnan is further warranted for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Arlen R. Shenkman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jill Smith and Ram Krishnan is warranted for lack of diversity on the board. A vote AGAINST Ram Krishnan is further warranted for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Jill D. Smith	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jill Smith and Ram Krishnan is warranted for lack of diversity on the board. A vote AGAINST Ram Krishnan is further warranted for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Robert M. Whelan, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jill Smith and Ram Krishnan is warranted for lack of diversity on the board. A vote AGAINST Ram Krishnan is further warranted for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.34 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				

BOE Technology Group Co., Ltd.
Meeting Date: 12/14/2023

Country: China

Ticker: 000725

Record Date: 12/06/2023

Meeting Type: Special

Primary Security ID: Y0920M101

BOE Technology Group Co., Ltd.

Shares Voted: 2,896,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Proposal on Investment and Construction of BOE's 8.6th Generation AMOLED Production Line Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Change in Usage of Share Repurchase and Cancellation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				

FactSet Research Systems Inc.

Meeting Date: 12/14/2023 Country: USA Ticker: FDS
Record Date: 10/20/2023 Meeting Type: Annual
Primary Security ID: 303075105

Shares Voted: 1,755

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robin A. Abrams	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Abrams and Malcolm Frank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Malcolm Frank	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Abrams and Malcolm Frank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Laurie Siegel	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Abrams and Malcolm Frank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Elisha Wiesel	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robin Abrams and Malcolm Frank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are primarily based on objective financial metrics, and half of the equity awards are targeted to be performance-conditioned and earned over a multi-year performance period.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

Global One Real Estate Investment Corp.

Meeting Date: 12/14/2023

Record Date: 09/30/2023

Primary Security ID: J1727U103

Country: Japan

Meeting Type: Special

Ticker: 8958

Shares Voted: 205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2	Elect Executive Director Uchida, Akio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Yamazaki, Gen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Natori, Katsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Morita, Yasuhiro	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee's affiliation with the REIT could compromise independence.					
5	Elect Alternate Supervisory Director Katsuta, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

PhosAgro PJSC

Meeting Date: 12/14/2023

Record Date: 11/20/2023

Primary Security ID: X65078101

Country: Russia

Meeting Type: Special

Ticker: PHOR

Shares Voted: 4,537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Interim Dividends of RUB 291 per Share for First Nine Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Item 1.1. is warranted given the support of this proposal by the company's board and absence of any concerns with the company's allocation practices in the past. Votes AGAINST Items 1.2. and 1.3. are warranted based on the mutually exclusive nature of the proposed items.					
1.2	Approve Interim Dividends of RUB 189 per Share for First Nine Months of Fiscal 2023	Mgmt	None	Against	Against
Voting Policy Rationale: A vote FOR Item 1.1. is warranted given the support of this proposal by the company's board and absence of any concerns with the company's allocation practices in the past. Votes AGAINST Items 1.2. and 1.3. are warranted based on the mutually exclusive nature of the proposed items.					

PhosAgro PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Interim Dividends of RUB 138 per Share for First Nine Months of Fiscal 2023	Mgmt	None	Against	Against
Voting Policy Rationale: A vote FOR Item 1.1. is warranted given the support of this proposal by the company's board and absence of any concerns with the company's allocation practices in the past. Votes AGAINST Items 1.2. and 1.3. are warranted based on the mutually exclusive nature of the proposed items.					

United Company RUSAL Plc

Meeting Date: 12/14/2023		Country: Russia	Ticker: RUAL		
Record Date: 11/20/2023		Meeting Type: Special			
Primary Security ID: X9513D106					
Shares Voted: 322,623					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related-Party Transaction with En+ Group for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted given: * the transactions are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve Related-Party Transaction with En+ Group for Fiscal Year 2025	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted given: * the transactions are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Approve Related-Party Transaction with En+ Group for Fiscal Year 2026	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted given: * the transactions are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
4	Approve Regulations on Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the provisions of the proposed regulations are non-contentious and are unlikely to have any adverse effect on shareholders' rights.					
5	Approve Regulations on General Meetings	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the provisions of the proposed regulations are non-contentious and are unlikely to have any adverse effect on shareholders' rights.					

China Life Insurance Company Limited

Meeting Date: 12/15/2023		Country: China		Ticker: 2628	
Record Date: 11/24/2023		Meeting Type: Extraordinary Shareholders			
Primary Security ID: Y1477R204					

China Life Insurance Company Limited

Shares Voted: 815,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Elect Liu Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Ruan Qi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
3	Elect Li Bing as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4	Approve Project Huizhi	SH	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that the overall terms of the Pilot Fund is in line with the interests of the shareholders and the company.				
5	Approve Issuance of Capital Supplementary Bonds	SH	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and the intended use of proceeds.				

China Life Insurance Company Limited

Meeting Date: 12/15/2023

Record Date: 12/07/2023

Primary Security ID: Y1477R204

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2628

Shares Voted: 14,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Liu Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Ruan Qi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
3	Elect Li Bing as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.				
4	Approve Project Huizhi	SH	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given that the overall terms of the Pilot Fund is in line with the interests of the shareholders and the company.				

China Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Capital Supplementary Bonds	SH	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and the intended use of proceeds.					

Iflytek Co., Ltd.

Meeting Date: 12/15/2023	Country: China	Ticker: 002230
Record Date: 12/08/2023	Meeting Type: Special	
Primary Security ID: Y013A6101		

Shares Voted: 13,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve the Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Ping An Healthcare and Technology Company Limited

Meeting Date: 12/15/2023	Country: Cayman Islands	Ticker: 1833
Record Date: 12/11/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: G71139102		

Shares Voted: 48,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2023 Provision of Products and Services Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * The transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * The independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Ping An Healthcare and Technology Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2023 Services Purchasing Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * The transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * The independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Approve 2023 Financial Service Cooperation Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					

Schroder Real Estate Investment Trust Ltd

Meeting Date: 12/15/2023Country: United KingdomTicker: SREI
Record Date: 12/13/2023Meeting Type: Special
Primary Security ID: G8094P107

Shares Voted: 98,149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Amendments to the Investment Objective and Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposal has been clearly explained and no significant concerns have been identified.					

Sodexo SA

Meeting Date: 12/15/2023Country: FranceTicker: SW
Record Date: 12/13/2023Meeting Type: Annual/Special
Primary Security ID: F84941123

Shares Voted: 3,737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 3.10 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
	Extraordinary Business	Mgmt			
4	Amend Article 17 of Bylaws Re: Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: These proposals merit votes FOR as they would enable the company to carry out the distribution in kind of Pluxee shares.</i>				
5	Suspension, on an Exceptional Basis, of Dividend Premium with Regard to Distribution in Kind of Shares of Pluxee	Mgmt	For	For	For
	<i>Voting Policy Rationale: These proposals merit votes FOR as they would enable the company to carry out the distribution in kind of Pluxee shares.</i>				
	Ordinary Business	Mgmt			
6	Reelect Sophie Bellon as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sophie Bellon (Item 6) is warranted. * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding employee representatives): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 7). * However, the auditor's special report mentions an ongoing related-party transaction carried out last year, maintained but not presented to shareholder's vote at this meeting. As a consequence, the reelection of the current remuneration committee member, Federico Gonzalez Tejera, (Item 8), who took part in the review of this transaction merits only a qualified support at best. * A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 9).</i>				
7	Reelect Nathalie Bellon-Szabo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sophie Bellon (Item 6) is warranted. * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding employee representatives): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 7). * However, the auditor's special report mentions an ongoing related-party transaction carried out last year, maintained but not presented to shareholder's vote at this meeting. As a consequence, the reelection of the current remuneration committee member, Federico Gonzalez Tejera, (Item 8), who took part in the review of this transaction merits only a qualified support at best. * A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 9).</i>				
8	Reelect Federico J. Gonzalez Tejera as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sophie Bellon (Item 6) is warranted. * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding employee representatives): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 7). * However, the auditor's special report mentions an ongoing related-party transaction carried out last year, maintained but not presented to shareholder's vote at this meeting. As a consequence, the reelection of the current remuneration committee member, Federico Gonzalez Tejera, (Item 8), who took part in the review of this transaction merits only a qualified support at best. * A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 9).</i>				
9	Elect Gilles Pelisson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sophie Bellon (Item 6) is warranted. * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding employee representatives): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 7). * However, the auditor's special report mentions an ongoing related-party transaction carried out last year, maintained but not presented to shareholder's vote at this meeting. As a consequence, the reelection of the current remuneration committee member, Federico Gonzalez Tejera, (Item 8), who took part in the review of this transaction merits only a qualified support at best. * A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 9).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Sophie Bellon, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although it raises some concerns: * The remuneration paid by Bellon SA to the executive does not comply with best practices as it could question the alignment of interests between the executive, the company and shareholders. * The disclosure remains limited regarding the achievement of the bonus' non-financial criteria. The main reason for support is the absence of any significant concern.</i>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
14	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * The bonus opportunity for the executive would increase while the company's perimeter should reduce following the Pluxee spin-off operation. The increase of the bonus opportunity at target would also induce an increase in the LTI cap. The company failed to provide any rationale. * The executive could receive the full portion of the unvested awards without application of a pro-rata in the event of retirement. * As last year, the derogation policy is too vague on which elements and to what extent the remuneration can be modified.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this authorization is warranted for issuances with preemptive rights as its proposed volume respects the recommended guideline of 50-percent of the outstanding capital.</i>				
17	Authorize Capitalization of Reserves of Up to EUR 85 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
18	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the plan could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>				
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Viatis Inc.

Meeting Date: 12/15/2023Country: USATicker: VTRS

Record Date: 10/19/2023Meeting Type: Annual

Primary Security ID: 92556V106

Shares Voted: 56,059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director W. Don Cornwell	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1B	Elect Director JoEllen Lyons Dillon	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1C	Elect Director Elisha W. Finney	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1D	Elect Director Leo Groothuis	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1E	Elect Director Melina Higgins	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1F	Elect Director James M. Kilts	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1G	Elect Director Harry A. Korman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1H	Elect Director Rajiv Malik	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					

Viatris Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1I	Elect Director Richard A. Mark	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1J	Elect Director Mark W. Parrish	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
1K	Elect Director Scott A. Smith	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Parrish, JoEllen Dillon, Melina Higgins, and Harry Korman is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concern is raised regarding separation and transition arrangements for the executive chairman, which warrants continued monitoring, pay and performance were reasonably aligned for the year under consideration. Annual incentives were based on pre-set objective and financial metrics, and equity awards were largely performance conditioned with pre-set targets and a multi-year performance period.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.					
4	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as requiring federal securities litigation to be brought in federal court has the potential to reduce the company's litigation costs without unduly burdening would-be plaintiffs.					
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

Yihai Kerry Arawana Holdings Co., Ltd.

Meeting Date: 12/15/2023	Country: China	Ticker: 300999
Record Date: 12/07/2023	Meeting Type: Special	
Primary Security ID: Y982B5108		

Shares Voted: 7,100					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application for Financing from Banks and Other Financial Institutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
2	Approve Provision of External Guarantees and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Yihai Kerry Arawana Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance Provision and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the receiving entities to facilitate their daily operations and business development; and the financial assistance provision is either backed by a guarantee to mitigate the extra risks associated with excess portion of the financial assistance or proportionate to the company's shareholding.					
4	Approve Proposal on Carrying out Commodity Futures and Derivatives Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
5.1	APPROVE DAILY RELATED PARTY TRANSACTIONS	Mgmt			
5.1	Approve Related Party Transactions between the Company and Wilmar International Co., Ltd. and Its Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5.2	Approve Related Party Transactions between the Company and Other Related Parties (Except Wilmar International Co., Ltd. and Its Subsidiaries)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Dabur India Limited

Meeting Date: 12/17/2023Country: IndiaTicker: 500096

Record Date: 11/10/2023Meeting Type: Special

Primary Security ID: Y1855D140

Shares Voted: 66,815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Sushil Chandra as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR election of Sushil Chandra is warranted given the absence of any known issues concerning the nominee.					

GMO Payment Gateway, Inc.

Meeting Date: 12/17/2023Country: JapanTicker: 3769

Record Date: 09/30/2023Meeting Type: Annual

Primary Security ID: J18229104

Shares Voted: 1,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 89	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Ainoura, Issei	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.</i>				
2.2	Elect Director Kumagai, Masatoshi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.</i>				
2.3	Elect Director Muramatsu, Ryu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Isozaki, Satoru	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Yasuda, Masashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Yamashita, Hirofumi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Arai, Teruhiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Inagaki, Noriko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Kawasaki, Yuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Shimahara, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Kai, Fumio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.1	Elect Director and Audit Committee Member Yoshida, Kazutaka	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

GMO Payment Gateway, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Okamoto, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Hokazono, Yumi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.					
3.4	Elect Director and Audit Committee Member Okawa, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

China Merchants Energy Shipping Co., Ltd.

Meeting Date: 12/18/2023Country: ChinaTicker: 601872

Record Date: 12/11/2023Meeting Type: Special

Primary Security ID: Y15039129

Shares Voted: 50,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Major Investment and Operation Decision-making System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve to Re-formulate Regulations on the Management of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Approve to Re-formulate Related Party Transaction Decision-making System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Approve Signing of Agreement for Building of Dry Bulk Ships and Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAISNT is warranted due to lack of sufficient disclosure.					
6	Approve Sale of Dry Bulk Ships and Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAISNT is warranted due to lack of sufficient disclosure.					

EVE Energy Co., Ltd.

Meeting Date: 12/18/2023

Record Date: 12/11/2023

Primary Security ID: Y2303F109

Country: China

Meeting Type: Special

Ticker: 300014

Shares Voted: 13,517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Issuance of Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
2	Approve Extension of Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified.					
3	Approve Related Party Transaction	SH	For	For	For
Voting Policy Rationale: A vote FOR is merited given that no concerns have been identified.					
4	Approve Provision of Guarantee	SH	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Haitian International Holdings Limited

Meeting Date: 12/18/2023

Record Date: 12/12/2023

Primary Security ID: G4232C108

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 1882

Shares Voted: 63,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2024 Framework Agreement, Related Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Kingboard Laminates Holdings Limited

Meeting Date: 12/18/2023

Record Date: 12/13/2023

Primary Security ID: G5257K107

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 1888

Kingboard Laminates Holdings Limited

Shares Voted: 94,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve New Supply Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transaction to be contemplated under this proposal is within the ordinary and usual course of the company's business and on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transaction is fair and reasonable for the company's shareholders.					

LondonMetric Property Plc

Meeting Date: 12/18/2023 Country: United Kingdom Ticker: LMP
Record Date: 12/14/2023 Meeting Type: Special
Primary Security ID: G5689W109

Shares Voted: 202,831

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration policy is considered warranted, although it is not without concern for shareholders because: * Bonus deferral will be removed for EDs who have already met their shareholding requirement. This represents a regression over current practice. The main reasons for support are: * The in-employ shareholding requirements are significantly higher than the current market practice, and current EDs have already met this threshold. This ensures alignment of management interests with those of shareholders. * No other concerns have been identified.					

Navinfo Co., Ltd.

Meeting Date: 12/18/2023 Country: China Ticker: 002405
Record Date: 12/12/2023 Meeting Type: Special
Primary Security ID: Y62121101

Shares Voted: 20,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS	Mgmt			
	Elect Zhang Peng as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Liu Bonian as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Hao Chunshen as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.				
1.4	Elect Cheng Peng as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.				
1.5	Elect Bi Lei as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.				
1.6	Elect Jiang Xiaoming as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Li Keqiang as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Wang Xiaochuan as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Wang Xiao as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes AGAINST incumbent nominating committee members Peng Cheng, Keqiang Li and Xiaochuan Wang are warranted for lack of diversity on the board. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning the nominees.				
3	Amend Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
	ELECT SUPERVISORS	Mgmt			
4.1	Elect Zhang Xuna as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
4.2	Elect Li Ting as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Zhejiang Weiming Environment Protection Co., Ltd.

Meeting Date: 12/18/2023	Country: China	Ticker: 603568
Record Date: 12/12/2023	Meeting Type: Special	
Primary Security ID: Y989A0105		

Shares Voted: 10,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association and Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the new notice period for board meetings may be too short, which reduces the likelihood of independent directors attending the meetings, and in turn, hinders independent oversight of board resolutions.</i>				
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
3	Approve Provision of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Xiang Guangming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect Zhu Shanyin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.3	Elect Chen Ge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.4	Elect Zhu Shanyu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.5	Elect Xiang Pengyu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.6	Elect Xiang Yihao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Li Guangming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Zhang Jiansheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Zhejiang Weiming Environment Protection Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Li Mochou as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Wang Jinghong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
6.2	Elect Li Yuyan as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Addex Therapeutics Ltd.

Meeting Date: 12/19/2023	Country: Switzerland	Ticker: ADXN
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: H00479107		

Shares Voted: 17,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in the Capital Band Upper Limit to CHF 2.7 Million	Mgmt	For	Against	Against
Voting Policy Rationale: Item 1 (Capital band) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital. Item 2 (Conditional capital) A vote AGAINST the proposed authorization is warranted because: * The general share issuance request would allow for a capital increase without preemptive rights for up to 26.81 percent of the issued share capital. * The shares reserved for equity incentive plans would exceed 10 percent of the issued share capital and there are a range of concerns regarding current equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.					
2	Approve Creation of 891,172.48 Pool of Conditional Capital for Bonds or Similar Debt Instruments and Employee Incentive Plans	Mgmt	For	Against	Against
Voting Policy Rationale: Item 1 (Capital band) A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital. Item 2 (Conditional capital) A vote AGAINST the proposed authorization is warranted because: * The general share issuance request would allow for a capital increase without preemptive rights for up to 26.81 percent of the issued share capital. * The shares reserved for equity incentive plans would exceed 10 percent of the issued share capital and there are a range of concerns regarding current equity compensation practices. * The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.					
3	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Anhui Gujing Distillery Co., Ltd.

Meeting Date: 12/19/2023

Record Date: 12/11/2023

Primary Security ID: Y0137M118

Country: China

Meeting Type: Special

Ticker: 000596

Shares Voted: 2,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Mu Hua as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Anhui Gujing Distillery Co., Ltd.

Meeting Date: 12/19/2023

Record Date: 12/11/2023

Primary Security ID: Y0137M118

Country: China

Meeting Type: Special

Ticker: 000596

Shares Voted: 9,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF B SHARES	Mgmt			
	Elect Mu Hua as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Bank of China Limited

Meeting Date: 12/19/2023

Record Date: 11/17/2023

Primary Security ID: Y0698A107

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 3988

Shares Voted: 21,363,657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Remuneration Distribution Plan for Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
2	Approve Application for Special Outbound Donation Limit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as it would allow the company to better fulfill its corporate social responsibility.					

Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Distribution Plan for Chairwoman of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					

Bank of China Limited

Meeting Date: 12/19/2023	Country: China	Ticker: 3988
Record Date: 12/12/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y0698A107		
Shares Voted: 211,200		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Remuneration Distribution Plan for Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
2	Approve Application for Special Outbound Donation Limit	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as it would allow the company to better fulfill its corporate social responsibility.					
3	Approve Remuneration Distribution Plan for Chairwoman of the Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					

China Construction Bank Corporation

Meeting Date: 12/19/2023	Country: China	Ticker: 939
Record Date: 11/17/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1397N101		
Shares Voted: 11,660,367		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Remuneration Distribution and Settlement Plan for Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					

China Construction Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Distribution and Settlement Plan for Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
3	Approve Quota for Charitable Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the provision of external donations would allow the bank to fulfill its corporate social responsibility.					
4	Amend Plan on Authorization of Shareholders' General Meeting to the Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

China Construction Bank Corporation

Meeting Date: 12/19/2023	Country: China	Ticker: 939
Record Date: 11/17/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1397N101		

Shares Voted: 48,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Remuneration Distribution and Settlement Plan for Directors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
2	Approve Remuneration Distribution and Settlement Plan for Supervisors	Mgmt	For	For	For
Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.					
3	Approve Quota for Charitable Donations	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the provision of external donations would allow the bank to fulfill its corporate social responsibility.					
4	Amend Plan on Authorization of Shareholders' General Meeting to the Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

China Ruyi Holdings Limited

Meeting Date: 12/19/2023

Record Date: 12/14/2023

Primary Security ID: G4404N114

Country: Bermuda

Meeting Type: Special

Ticker: 136

Shares Voted: 620,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Revised 2023 Receivable Annual Cap	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

China Zheshang Bank Co., Ltd.

Meeting Date: 12/19/2023

Record Date: 12/13/2023

Primary Security ID: Y1R658106

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 2016

Shares Voted: 87,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Elect Ying Yuxiang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the bank's board and committee dynamics.					
2	Elect Ma Xiaofeng as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.					
3	Approve Measures for the Equity Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company has not specified the details and the provisions covered under the proposed measures for the equity management.					

PT Unilever Indonesia Tbk

Meeting Date: 12/19/2023

Record Date: 11/24/2023

Primary Security ID: Y9064H141

Country: Indonesia

Meeting Type: Extraordinary Shareholders

Ticker: UNVR

Shares Voted: 991,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve Resignation of Ira Noviarti as Director	Mgmt	For	For	For

PT Unilever Indonesia Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
1b	Approve Resignation of Shiv Sahgal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
1c	Approve Resignation of Sandeep Kohli as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					
1d	Elect Benjie Yap as President Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted.					

Sanan Optoelectronics Co. Ltd.

Meeting Date: 12/19/2023Country: ChinaTicker: 600703

Record Date: 12/12/2023Meeting Type: Special

Primary Security ID: Y7478M102

Shares Voted: 30,800					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

AECC Aero-engine Control Co., Ltd.

Meeting Date: 12/20/2023Country: ChinaTicker: 000738

Record Date: 12/13/2023Meeting Type: Special

Primary Security ID: Y6203U108

Shares Voted: 8,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
APPROVE ADJUSTMENT OF PART OF THE CONSTRUCTION CONTENT AND CONSTRUCTION PERIOD OF THE RAISED FUNDS INVESTMENT PROJECTS					
2.1	Approve China Aviation Development West Control Technology Aviation Engine Control System Scientific Research and Production Platform Capacity Building Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

AECC Aero-engine Control Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve China Aviation Development Beijing Hangke Engine Control System Technology Co., Ltd. Propeller Engine Control System Capability Assurance Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2.3	Approve China Aviation Development Honglin Aviation Power Control Product Capacity Improvement Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2.4	Approve China Aviation Development Changchun Control Technology Co., Ltd. Four Professional Core Product Capability Improvement Construction Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2.5	Approve China Aviation Development West Control Technology Aviation Engine Control Technology Derivative New Industry Production Capacity Construction Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
3	Elect Suo Jianqin as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Yang Weijun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Du Pengjie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Alchip Technologies Ltd.

Meeting Date: 12/20/2023	Country: Cayman Islands	Ticker: 3661
Record Date: 11/20/2023	Meeting Type: Special	
Primary Security ID: G02242108		

Shares Voted: 3,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Shares by Cash Capital Increase for Sponsoring GDR Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the company has well demonstrated its need for funds.					

Meeting Date: 12/20/2023Country: USATicker: AZO

Record Date: 10/23/2023Meeting Type: Annual

Primary Security ID: 053332102

Shares Voted: 857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael A. George	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against	Against
1.4	Elect Director Enderson Guimaraes	Mgmt	For	Against	Against
1.5	Elect Director Brian P. Hannasch	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.6	Elect Director D. Bryan Jordan	Mgmt	For	Against	Against
1.7	Elect Director Gale V. King	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.8	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.9	Elect Director William C. Rhodes, III	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.					
1.10	Elect Director Jill A. Soltau	Mgmt	For	Against	Against
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 4.91 percent of the fees paid to the auditor are for non-audit purposes.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance were sufficiently aligned for the year in review. Annual incentives were primarily performance-based. However, the lack of pre-set performance goals in the long-term incentive plan warrants further monitoring, particularly if pay and performance do not remain aligned in future.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

BGI Genomics Co., Ltd.

Meeting Date: 12/20/2023

Record Date: 12/14/2023

Primary Security ID: Y0883H107

Country: China

Meeting Type: Special

Ticker: 300676

Shares Voted: 2,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.1	AMEND RELEVANT CORPORATE GOVERNANCE SYSTEMS	Mgmt			
2.1	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.2	Amend Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.3	Amend Related Party Transaction Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

MRF Limited

Meeting Date: 12/20/2023

Record Date: 11/14/2023

Primary Security ID: Y6145L117

Country: India

Meeting Type: Special

Ticker: 500290

Shares Voted: 192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Revision in Remuneration for Samir Thariyan Mappillai as Whole-Time Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted in view of the following concerns: * The directors are being awarded significant salary increments before the end of their tenure, without a sufficiently compelling rationale. Successive increases are generally of concern, due to their impact on the quantum of variable pay. * In terms of the directors' variable pay, there are no disclosures on the specific performance targets or a payment scale, for payouts to be made to them as commission. This may lead to discretionary payouts. * Samir Thariyan Mappillai and Varun Mammen belongs to the promoter group and K M Mammen, promoter director, serves as a member of the nomination and remuneration committee. This is likely to create conflicts of interest when dealing with executive compensation.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Revision in Remuneration for Varun Mammen as Whole-Time Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted in view of the following concerns: * The directors are being awarded significant salary increments before the end of their tenure, without a sufficiently compelling rationale. Successive increases are generally of concern, due to their impact on the quantum of variable pay. * In terms of the directors' variable pay, there are no disclosures on the specific performance targets or a payment scale, for payouts to be made to them as commission. This may lead to discretionary payouts. * Samir Thariyan Mappillai and Varun Mammen belongs to the promoter group and K M Mammen, promoter director, serves as a member of the nomination and remuneration committee. This is likely to create conflicts of interest when dealing with executive compensation.</i>					

Open House Group Co., Ltd.

Meeting Date: 12/20/2023	Country: Japan	Ticker: 3288
Record Date: 09/30/2023	Meeting Type: Annual	
Primary Security ID: J3072G101		

Shares Voted: 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 92	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>					
2.1	Elect Director Arai, Masaaki	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.2	Elect Director Kamata, Kazuhiko	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.3	Elect Director Wakatabi, Kotaro	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.4	Elect Director Imamura, Hitoshi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.5	Elect Director Fukuoka, Ryosuke	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.6	Elect Director Munemasa, Hiroshi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.7	Elect Director Ishimura, Hitoshi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>					
2.8	Elect Director Omae, Yuko	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.9	Elect Director Kotani, Maoko	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					

Open House Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Statutory Auditor Sasaki, Shoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Mabuchi, Akiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sinopharm Group Co. Ltd.

Meeting Date: 12/20/2023	Country: China	Ticker: 1099
Record Date: 12/14/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y8008N107		

Shares Voted: 490,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2023 Procurement Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve 2023 Sales Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Approve 2023 Financial Services Framework Agreement, Proposed Maximum Daily Balances of the Deposit Services and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.					
4	Amend Articles of Association and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendment is mainly proposed to reflect the actual situation of the company, a vote FOR this proposal is warranted.					

Zhongtai Securities Co., Ltd.

Meeting Date: 12/20/2023	Country: China	Ticker: 600918
Record Date: 12/12/2023	Meeting Type: Special	
Primary Security ID: Y989B4106		

Zhongtai Securities Co., Ltd.

Shares Voted: 35,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
2	Amend Rules of Work for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Performance Appraisal and Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Performance Appraisal and Remuneration of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Adani Green Energy Limited

Meeting Date: 12/21/2023

Record Date: 12/14/2023

Primary Security ID: Y0R196109

Country: India

Meeting Type: Extraordinary Shareholders

Ticker: 541450

Shares Voted: 32,734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Material Related Party Transaction by Adani Renewable Energy Nine Limited with TotalEnergies Renewables Singapore Pte Limited	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given: * The company has not provided sufficient information to assess the fairness of the transaction. * There is an inherent conflict of interest in the proposed transaction.					

Bank of Baroda

Meeting Date: 12/21/2023

Record Date: 11/17/2023

Primary Security ID: Y0643L141

Country: India

Meeting Type: Extraordinary Shareholders

Ticker: 532134

Shares Voted: 198,409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT ONE SHAREHOLDER DIRECTOR FROM THE FOLLOWING NOMINEES	Mgmt			
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the name of the nominee is not disclosed.					

Bank of Baroda

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Sanjay Kapoor as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the lack of relevant disclosure regarding the nominees' background and work experience.					
1.2	Elect Priyank Sharma as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the lack of relevant disclosure regarding the nominees' background and work experience.					
1.3	Elect Suresh Chand Garg as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the lack of relevant disclosure regarding the nominees' background and work experience.					
1.4	Elect Kartar Singh Chauhan as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the lack of relevant disclosure regarding the nominees' background and work experience.					
1.5	Elect Nina Nagpal as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the lack of relevant disclosure regarding the nominees' background and work experience.					
1.6	Elect Rameshwar Prasad Vijay as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the lack of relevant disclosure regarding the nominees' background and work experience.					
1.7	Elect Jayesh Kumar Shah as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the lack of relevant disclosure regarding the nominees' background and work experience.					
1.8	Elect Vishal Thakkar as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the lack of relevant disclosure regarding the nominees' background and work experience.					

Bank of Baroda

Meeting Date: 12/21/2023	Country: India	Ticker: 532134
Record Date: 12/13/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y0643L141		

Shares Voted: 375,409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Reappointment of Ajay K Khurana as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR this resolution are warranted at this time.					
3	Approve Appointment of Lal Singh as Executive Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.					

Bank of Beijing Co., Ltd.

Meeting Date: 12/21/2023

Record Date: 12/13/2023

Primary Security ID: Y06958113

Country: China

Meeting Type: Special

Ticker: 601169

Shares Voted: 127,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Cheng Suning as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
2	Elect Li Xinfu as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
3	Amend Management Methods for Equity	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to a lack of disclosure on the relevant information.					
4	Amend Management Methods for Equity Pledges (Trial)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to a lack of disclosure on the relevant information.					
5	Approve Authorization for the Board of External Donations	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to a lack of disclosure on pertinent information.					
6	Approve Capital Injection Matters Involves Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no major concerns have been identified.					
7	Elect Tan Ning as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
8	Approve Report on the Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					

C&D International Investment Group Limited

Meeting Date: 12/21/2023

Record Date: 12/15/2023

Primary Security ID: G3165D109

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 1908

Shares Voted: 66,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2023 Restricted Share Incentive Scheme and Related Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the directors eligible to receive awards under the Scheme are involved in its administration.					

DHC Software Co., Ltd.

Meeting Date: 12/21/2023	Country: China	Ticker: 002065
Record Date: 12/18/2023	Meeting Type: Special	
Primary Security ID: Y2080B107		

Shares Voted: 23,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Credit Line Application and Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Eastern Co. (Egypt)

Meeting Date: 12/21/2023	Country: Egypt	Ticker: EAST
Record Date:	Meeting Type: Ordinary Shareholders	
Primary Security ID: M2932V106		

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Changes in the Board of Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted although it is not without concern for shareholders: * The current overall level of board independence lies below the one third threshold, which is not in line with recommended guidelines. Main reasons for support: * The absence of concerns regarding the board change; and * We are not aware of any serious concerns with the current board members.					
2	Elect Board of Directors	Mgmt	For	Against	Do Not Vote
Voting Policy Rationale: In view of total lack of information regarding the candidates up for (re)election, a vote AGAINST is warranted.					

Eastern Co. (Egypt)

Meeting Date: 12/21/2023	Country: Egypt	Ticker: EAST
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M2932V106		

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Amend Article 7 of Bylaws Re: Structure of the Shareholders in the Company	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: Votes FOR these items are warranted although they are not without concern for shareholders: * The company did not disclose the amended version of the bylaws. Main reasons for support are: * The proposed amendment of Art. 7 of the bylaws is related to the purchase of 30 percent of Eastern Co. shares owned by Holding Co. for Chemical Industries and is not deemed contentious; and * The proposed amendment of Art. 21 is related to the board elections proposed at the ordinary shareholders' meeting and is not deemed contentious.					
2	Amend Article 21 of Bylaws Re: Composition of the Board of Director	Mgmt	For	For	Do Not Vote
	Voting Policy Rationale: Votes FOR these items are warranted although they are not without concern for shareholders: * The company did not disclose the amended version of the bylaws. Main reasons for support are: * The proposed amendment of Art. 7 of the bylaws is related to the purchase of 30 percent of Eastern Co. shares owned by Holding Co. for Chemical Industries and is not deemed contentious; and * The proposed amendment of Art. 21 is related to the board elections proposed at the ordinary shareholders' meeting and is not deemed contentious.				

Eneva SA

Meeting Date: 12/21/2023

Country: Brazil

Ticker: ENEV3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P3719N116

Shares Voted: 94,455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Grant Thornton Auditores Independentes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.				
2	Approve Independent Firm's Appraisals	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.				
3	Approve Agreement to Absorb FC One Energia Ltda., Focus Energia Ltda., and Platinum Comercializadora de Energia Participacoes Ltda.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Absorption of FC One Energia Ltda., Focus Energia Ltda., and Platinum Comercializadora de Energia Participacoes Ltda.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
5	Ratify Grant Thornton Auditores Independentes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
6	Approve Independent Firm's Appraisals	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
7	Approve Agreement to Absorb DC Energia e Participacoes S.A., Celsepar - Centrais Eletricas de Sergipe Participacoes S.A., and Celse - Centrais Eletricas de Sergipe S.A.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					
8	Approve Absorption of DC Energia e Participacoes S.A., Celsepar - Centrais Eletricas de Sergipe Participacoes S.A., and Celse - Centrais Eletricas de Sergipe S.A.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company effectively owns 100 percent of its subsidiaries; * The absorptions will not result in any transfer of cash or shares away from the company; * The company has presented reasonable rationale for the transactions; and * The proposed transactions are neutral to shareholders.					

Evolva Holding SA

Meeting Date: 12/21/2023	Country: Switzerland	Ticker: EVE
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: H2466D148		

Shares Voted: 2,973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sale of Evolva AG to Danstar Ferment AG	Mgmt	For	For	For
Voting Policy Rationale: A cautionary support FOR this proposal is warranted because: * The proposed asset sale appears to be the only viable alternative for shareholders to receive some return on their investment in the company. * Non-approval of the proposed sale raises potential significant downside risk for existing shareholders given the company's current financial condition and will likely result in a liquidation. * This is not without concerns for shareholders given that the potential capital return is substantially below the stock price prior to the announced sale.					

Evolva Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Creation of CHF 405,000 Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the increase in the conditional capital is proposed in the context of the sale of the company, which merits shareholder support.					
3	Approve Dissolution of the Company, if Item 1 is Accepted	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted considering that they are a condition of the sale of the company, which merits shareholder support.					
4.1	Appoint Stephan Schindler as Liquidator, if Item 3 is Accepted	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted considering that they are a condition of the sale of the company, which merits shareholder support.					
4.2	Appoint Beat In-Albon as Liquidator, if Item 3 is Accepted	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted considering that they are a condition of the sale of the company, which merits shareholder support.					
5	Approve Delisting of Shares from SIX Swiss Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted in line with support for the proposed sale of the company and due to a lack of significant concerns.					
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

GoerTek Inc.

Meeting Date: 12/21/2023Country: ChinaTicker: 002241

Record Date: 12/15/2023Meeting Type: Special

Primary Security ID: Y27360109

Shares Voted: 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in the Use of Raised Funds and Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

HLB Co., Ltd.

Meeting Date: 12/21/2023Country: South KoreaTicker: 028300

Record Date: 11/02/2023Meeting Type: Special

Primary Security ID: Y5018T108

Shares Voted: 11,634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Delisting of Shares from KOSDAQ and Listing on KOSPI	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there are no serious issues with the proposed delisting of shares.					

Invincible Investment Corp.

Meeting Date: 12/21/2023Country: JapanTicker: 8963
Record Date: 10/31/2023Meeting Type: Special
Primary Security ID: J2442V103

Shares Voted: 1,252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types - Amend Asset Management Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposed compensation scheme appears beneficial to unitholders as it would increase the alignment between the interests of the asset manager and those of unitholders.					
2	Elect Executive Director Fukuda, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Ichiki, Naoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Tamura, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Nagasawa, Marika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

ITC Limited

Meeting Date: 12/21/2023Country: IndiaTicker: 500875
Record Date: 11/03/2023Meeting Type: Special
Primary Security ID: Y4211T171

Shares Voted: 312,567

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

ITC Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Rahul Jain as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (based on our reclassification), and Rahul Jain is a non-independent director nominee.					

Kuang-Chi Technologies Co., Ltd.

Meeting Date: 12/21/2023	Country: China	Ticker: 002625
Record Date: 12/14/2023	Meeting Type: Special	
Primary Security ID: Y9895R102		

Shares Voted: 11,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Funds for Cash Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

LB Group Co., Ltd.

Meeting Date: 12/21/2023	Country: China	Ticker: 002601
Record Date: 12/14/2023	Meeting Type: Special	
Primary Security ID: Y3122W109		

Shares Voted: 10,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application of Bank Credit Lines	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.					
2	Approve Provision of Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

MINISO Group Holding Limited

Meeting Date: 12/21/2023Country: Cayman IslandsTicker: 9896

Record Date: 11/06/2023Meeting Type: Annual

Primary Security ID: G6180F108

Shares Voted: 68,191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any specific concerns regarding the company's financial statements, a vote FOR this resolution is warranted.				
2Ai	Elect Director Xu Lili	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lili Xu and Yonghua Zhu is warranted for lack of diversity on the board.				
2Aii	Elect Director Zhu Yonghua	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lili Xu and Yonghua Zhu is warranted for lack of diversity on the board.				
2B	Approve Remuneration of Directors	Mgmt	For	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 8.66 percent of the fees paid to the auditor are for non-audit purposes.				
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.				

Muyuan Foods Co., Ltd.

Meeting Date: 12/21/2023Country: ChinaTicker: 002714

Record Date: 12/13/2023Meeting Type: Special

Primary Security ID: Y6149B107

Shares Voted: 34,132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application of Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
2	Approve Estimated Amount of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
3	Approve Application for Registration and Issuance of Medium-term Notes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
4	Approve Application for Registration and Issuance of Super-short-term Commercial Papers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
5	Approve Provision of Guarantee to Subsidiary	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
6	Approve Daily Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Elect Zhou Mingsheng as Independent Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the nominee is warranted due to lack of sufficient disclosure.</i>				
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10	Approve Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Approve Independent Director System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
12	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

Shenzhen Transsion Holding Co., Ltd.

Meeting Date: 12/21/2023

Country: China

Ticker: 688036

Record Date: 12/15/2023

Meeting Type: Special

Primary Security ID: Y774FC100

Shares Voted: 4,256

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application of Bank Credit Lines	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.</i>				
2	Approve External Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Foreign Exchange Derivatives Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
8	Amend External Guarantee Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
9	Amend Related Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10	Amend External Investment Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>				

The Saudi Investment Bank

Meeting Date: 12/21/2023	Country: Saudi Arabia	Ticker: 1030
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: M8236J111		

Shares Voted: 52,877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Amend Article 1 of Bylaws Re: Incorporation	Mgmt	For	For	For
Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.					
2	Amend Article 3 of Bylaws Re: Definitions	Mgmt	For	For	For
Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.					
3	Amend Article 4 Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.					
4	Amend Article 5 of Bylaws Re: Head Office	Mgmt	For	For	For
Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.					
5	Amend Article 6 of Bylaws Re: Term of the Bank	Mgmt	For	For	For
Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.					

The Saudi Investment Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Article 7 of Bylaws Re: Share Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
7	Approve Deletion of Article 8 from Bylaws Re: Subscription Provisions During the Phase of Incorporation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
8	Amend Article 9 of Bylaws Re: Preferred Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
9	Amend Article 10 of Bylaws Re: Sale of Non-Paid Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
10	Amend Article 11 of Bylaws Re: Issuance of Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
11	Approve Adding Article 12 to Bylaws Re: Purchasing, Pledging and Selling Bank Shares and Loaning Employees	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Amend Article 12 of Bylaws Re: Share Trading	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
13	Amend Article 13 of Bylaws Re: Shareholders Register	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
14	Amend Article 14 of Bylaws Re: Increase of Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
15	Amend Article 15 of Bylaws Re: Decrease of Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
16	Amend Article 16 of Bylaws Re: Loans and Bonds Loan, Bonds, Debt, Securities and Financing Sukuk	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
17	Amend Article 17 of Bylaws Re: Management	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Amend Article 18 of Bylaws Re: Expiry of Board Membership	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
19	Approve Deletion of Article 19 from Bylaws Re: Board Membership Vacancy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
20	Amend Article 20 of Bylaws Re: The Board of Directors Authorities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
21	Amend Article 21 of Bylaws Re: Directors Remunerations	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
22	Amend Article 22 of Bylaws Re: Powers of the Chairman, Deputy Chairman, Managing Director and Board Secretary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
23	Amend Article 23 of Bylaws Re: Board Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Amend Article 24 of Bylaws Re: Board Meetings Quorum	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
25	Amend Article 25 of Bylaws Re: Deliberations of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
26	Amend Article 26 of Bylaws Re: General Assembly Meeting Attendance	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
27	Amend Article 27 of Bylaws Re: Terms of Reference of the Ordinary General Assembly	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
28	Amend Article 28 of Bylaws Re: Terms of Reference of the Extraordinary General Assembly	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
29	Amend Article 29 of Bylaws Re: Call for Assembly Meetings	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Amend Article 30 of Bylaws Re: Record of Assembly Attendance	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
31	Amend Article 31 of Bylaws Re: Ordinary General Assembly Quorum	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
32	Amend Article 32 of Bylaws Re: Extraordinary General Assembly Quorum	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
33	Amend Article 33 of Bylaws Re: Voting in the Assembly	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
34	Amend Article 34 of Bylaws Re: General Assembly's Resolutions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
35	Amend Article 35 of Bylaws Re: Deliberations in General Assembly	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
36	Amend Article 36 of Bylaws Re: Presidency of the Assembly and the Preparation of Minute	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
37	Amend Article 37 of Bylaws Re: Composition of the Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
38	Approve Deletion of Article 38 from Bylaws Re: Quorum of the Committee Meeting	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
39	Approve Deletion of Article 39 from Bylaws Re: Terms of Reference of the Audit Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
40	Approve Deletion of Article 40 from Bylaws Re: Audit Committee Reports	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
41	Amend Article 41 of Bylaws Re: Appointment of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
42	Amend Article 42 of Bylaws Re: Powers of the Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
43	Amend Article 43 of Bylaws Re: The Auditor Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
44	Amend Article 44 of Bylaws Re: Financial Year	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
45	Amend Article 45 of Bylaws Re: Financial Documents	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
46	Amend Article 46 of Bylaws Re: Distribution of Profits	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
47	Amend Article 47 of Bylaws Re: Profits Entitlement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					

The Saudi Investment Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
48	Amend Article 48 of Bylaws Re: Distribution of Preferred Shares Dividends	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
49	Amend Article 49 of Bylaws Re: Losses of the Bank	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
50	Amend Article 50 of Bylaws Re: Expiry of the Bank	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
51	Amend Article 51 of Bylaws Re: Concluding Provisions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
52	Amend Article 52 of Bylaws Re: Concluding Provisions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-28, 30-36 and 42-52 These proposals warrant votes FOR as the proposed amendments: * Are deemed non-contentious; and * Have neutral or positive impacts on shareholder value. Items 29 and 37-40 These proposals warrant votes AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Item 41 A vote FOR this proposal is warranted, although it is not without concern for shareholders: * Under the proposed amendment, the election of the external auditor shall no longer be on an annual basis. The main reasons for support are: * The general meeting shall determine the term of office of the external auditor which is capped by local regulations at seven, consecutive or non-consecutive, financial years; and * The absence of concerns over the company's practices related to audit procedures.</i></p>					
53	Approve Employees Stock Incentive program and Authorize Board to Determine the Terms and Allocation Price for Each Share Subject to Approval of Resolution 11	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, although it is not without concern for shareholders: * The limited information available on the terms of the employee incentive program including the eligibility, performance conditions and vesting criteria. The main reasons for support are: * The volume of stocks allocated to the plan represents 0.5 percent of the company's capital and falls within recommended guidelines; * Performance conditions shall apply to the grants; and * The plan is sufficiently long-term oriented according to the company's disclosure.</i></p>					

The Saudi Investment Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
54	Authorize Share Repurchase Program Up to 5,000,000 Shares to be Allocated for Employees Incentive Program and Authorize the Board to Execute the Approved Resolution Subject to Approval of Resolution 53	Mgmt	For	For	For
Voting Policy Rationale: In keeping with our vote recommendation on the Employees Incentive Program under Item 53, a qualified vote FOR this item is warranted.					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 12/21/2023	Country: China	Ticker: 603799
Record Date: 12/14/2023	Meeting Type: Special	
Primary Security ID: Y9898D100		

Shares Voted: 8,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposal on Signing Relevant Agreements with Ford Motor and Vale Indonesia and Investing in the Construction of KNI Wet Process Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Asian Paints Limited

Meeting Date: 12/22/2023	Country: India	Ticker: 500820
Record Date: 11/17/2023	Meeting Type: Special	
Primary Security ID: Y03638114		

Shares Voted: 43,108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Soumitra Bhattacharya as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.					

China Tower Corporation Limited

Meeting Date: 12/22/2023	Country: China	Ticker: 788
Record Date: 12/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y15076105		

China Tower Corporation Limited

Shares Voted: 19,819,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2024-2026 Service Supply Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve Remuneration Plan for the Executive Directors	Mgmt	For	For	For
Voting Policy Rationale: Director remuneration at Hong Kong-listed companies is usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

Far East Horizon Limited

Meeting Date: 12/22/2023 Country: Hong Kong Ticker: 3360
Record Date: 12/19/2023 Meeting Type: Extraordinary Shareholders
Primary Security ID: Y24286109

Shares Voted: 199,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Declaration and Payment of Special Dividend and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the distribution of HCD shares will provide shareholders with flexibility to decide on their level of investment in the company and HCD depending on their individual investment objectives.					

Flat Glass Group Co., Ltd.

Meeting Date: 12/22/2023 Country: China Ticker: 6865
Record Date: 12/18/2023 Meeting Type: Extraordinary Shareholders
Primary Security ID: Y2575W103

Shares Voted: 41,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board and Any of Its Authorized Persons to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Changes of Registered Capital and Amend Articles of Associations	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the company's current circumstances, a vote FOR these proposals is warranted.					
3	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the company's current circumstances, a vote FOR these proposals is warranted.					

Flat Glass Group Co., Ltd.

Meeting Date: 12/22/2023	Country: China	Ticker: 6865
Record Date: 12/18/2023	Meeting Type: Special	
Primary Security ID: Y2575W103		

Shares Voted: 41,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	Approve Grant of General Mandate to the Board and Any of Its Authorized Persons to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

Flat Glass Group Co., Ltd.

Meeting Date: 12/22/2023	Country: China	Ticker: 6865
Record Date: 12/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2575W103		

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Grant of General Mandate to the Board and Any of Its Authorized Persons to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					
2	Approve Changes of Registered Capital and Amend Articles of Associations	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the company's current circumstances, a vote FOR these proposals is warranted.					

Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the company's current circumstances, a vote FOR these proposals is warranted.					

Flat Glass Group Co., Ltd.

Meeting Date: 12/22/2023	Country: China	Ticker: 6865
Record Date: 12/18/2023	Meeting Type: Special	
Primary Security ID: Y2575W103		

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Grant of General Mandate to the Board and Any of Its Authorized Persons to Repurchase H Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed H share repurchase.					

Goldwind Science & Technology Co., Ltd.

Meeting Date: 12/22/2023	Country: China	Ticker: 2208
Record Date: 12/15/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y97237112		

Shares Voted: 20,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Motion on the Application for the Estimated Annual Cap for Connected Transactions Conducted in the Ordinary Course of Business (A Share) for 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.					

Guangzhou Haige Communications Group Inc. Co.

Meeting Date: 12/22/2023	Country: China	Ticker: 002465
Record Date: 12/15/2023	Meeting Type: Special	
Primary Security ID: Y29328104		

Guangzhou Haige Communications Group Inc. Co.

Shares Voted: 24,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
4	Elect Zhao Qian as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
5	Elect Chen Rong as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Hamamatsu Photonics KK

Meeting Date: 12/22/2023Country: JapanTicker: 6965

Record Date: 09/30/2023Meeting Type: Annual

Primary Security ID: J18270108

Shares Voted: 4,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Hiruma, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Suzuki, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Maruno, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Kato, Hisaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Suzuki, Takayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Mori, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Hamamatsu Photonics KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Koibuchi, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.8	Elect Director Kurihara, Kazue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Hirose, Takuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Minoshima, Kaoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company is only proposing to change the aggregate ceiling from a monthly value to a yearly value. * The size of the proposed ceiling cannot be regarded as inappropriate.					

Kotak Mahindra Bank Limited

Meeting Date: 12/22/2023	Country: India	Ticker: 500247
Record Date: 11/17/2023	Meeting Type: Special	
Primary Security ID: Y4964H150		

Shares Voted: 181,742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Appointment and Remuneration of Ashok Vaswani as Managing Director & CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. * The company has not disclosed the quantum of performance bonus which the executive is entitled to receive as part of his remuneration. * There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay. The main reasons for support are: * The variable pay is capped and subject to RBI guidelines. Remuneration of executive will be reviewed by RBI periodically. * Estimated pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers.					
2	Approval of Kotak Mahindra Equity Option Scheme 2023 for Eligible Employees of the Bank	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the scheme.					
3	Approval of Kotak Mahindra Equity Option Scheme 2023 for Eligible Employees of the Subsidiaries of the Bank	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the scheme.					

Ninestar Corp.

Meeting Date: 12/22/2023

Record Date: 12/18/2023

Primary Security ID: Y9892Z107

Country: China

Meeting Type: Special

Ticker: 002180

Shares Voted: 10,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
2	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Rosneft Oil Co.

Meeting Date: 12/22/2023

Record Date: 11/27/2023

Primary Security ID: X7394C106

Country: Russia

Meeting Type: Special

Ticker: ROSN

Shares Voted: 114,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Dividends of RUB 30.77 per Share for First Nine Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since it is a standard dividend proposal, and we are not aware of any concerns regarding the company's income allocation practices.					

Shenzhen Capchem Technology Co., Ltd.

Meeting Date: 12/22/2023

Record Date: 12/18/2023

Primary Security ID: Y77316100

Country: China

Meeting Type: Special

Ticker: 300037

Shares Voted: 4,140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Shenzhen Capchem Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
4	Approve Termination of Investment and Construction of Zhuhai Xinzhoubang Electronic Chemicals Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Accounting Firm Selection System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
7	Approve Renaming of Strategy Committee of the Board of Directors and Amend Working Rules of the Strategy Committee of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sungrow Power Supply Co., Ltd.

Meeting Date: 12/22/2023Country: ChinaTicker: 300274

Record Date: 12/15/2023Meeting Type: Special

Primary Security ID: Y8211M102

Shares Voted: 15,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Sungrow Power Supply Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
5	Approve Capital Injection and Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the proposed transaction is warranted given the following: * there is a lack of independent valuation of the target's fair value; * the capital injection price represents a significant premium to the target's audited net asset value; and * the company has failed to provide compelling justifications for the capital injection pricing, which raises concerns over fairness of the proposal.					
6	Approve Joint Investment and Establishment of Joint Stock Companies and Related Transactions with Related Parties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Approve Provision of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					
8	Amend Articles of Association and Related Annexes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 12/22/2023	Country: China	Ticker: 603501
Record Date: 12/14/2023	Meeting Type: Special	
Primary Security ID: Y9584K103		

Shares Voted: 97,720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Approve Formulation of Accounting Firm Selection System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zheshang Securities Co., Ltd.

Meeting Date: 12/22/2023	Country: China	Ticker: 601878
Record Date: 12/14/2023	Meeting Type: Special	
Primary Security ID: Y989BG109		

Shares Voted: 24,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Amend External Guarantee Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
7	Amend Related Party Transaction Management System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve to Adjust the Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		Mgmt			

Zheshang Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Elect Qian Wenhai as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 12/25/2023	Country: China	Ticker: 002385
Record Date: 12/20/2023	Meeting Type: Special	
Primary Security ID: Y0772N108		

Shares Voted: 40,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Authorization of Company's Chairman	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to absence of checks and balances in the decision-making policy					
3	Approve Adjustment of Repurchase Price of Performance Share Incentive Plan and Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

CETC Cyberspace Security Technology Co., Ltd.

Meeting Date: 12/25/2023	Country: China	Ticker: 002268
Record Date: 12/18/2023	Meeting Type: Special	
Primary Security ID: Y95366103		

Shares Voted: 5,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Related-Party Transaction System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Ecovacs Robotics Co., Ltd.

Meeting Date: 12/25/2023Country: ChinaTicker: 603486

Record Date: 12/18/2023Meeting Type: Special

Primary Security ID: Y2234K102

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
	Elect Li Qianhuan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR Li Qianhuan is warranted given the absence of any known issues concerning the nominee.					

Ginlong Technologies Co., Ltd.

Meeting Date: 12/25/2023Country: ChinaTicker: 300763

Record Date: 12/18/2023Meeting Type: Special

Primary Security ID: Y6367E106

Shares Voted: 2,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

GRG Banking Equipment Co., Ltd.

Meeting Date: 12/25/2023Country: ChinaTicker: 002152

Record Date: 12/18/2023Meeting Type: Special

Primary Security ID: Y2889S103

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
2	Approve Corporate Bond Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

GRG Banking Equipment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Chen Jianliang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.2	Elect Li Yedong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.3	Elect Deng Jiaqing as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.4	Elect Zhao Qian as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.5	Elect Zhong Yong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
4.6	Elect Huang Jiyuan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Li Jinyi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.2	Elect Liu Guochang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
5.3	Elect Huang Shuping as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Chen Rong as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
6.2	Elect Zhang Xiaoli as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 12/25/2023	Country: China	Ticker: 002709
Record Date: 12/19/2023	Meeting Type: Special	
Primary Security ID: Y2R33P105		

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Approve Proposal on Changes to Waste Lithium Battery Resource Recycling Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Haci Omer Sabanci Holding AS

Meeting Date: 12/25/2023Country: TurkeyTicker: SAHOL.E
Record Date:Meeting Type: Special
Primary Security ID: M8223R100

Shares Voted: 120,182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Meeting Agenda	Mgmt			
	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This item warrants a vote FOR because it is a routine formality.					
2	Receive Information on Merger Agreement to be Discussed Under Item 4	Mgmt			
Voting Policy Rationale: Item 2 is a non-voting item. A vote FOR items 3 and 4 is warranted because the company has disclosed sufficient information on the proposed merger, and the operation is supported by a compelling strategic rationale.					
3	Receive Interim Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: Item 2 is a non-voting item. A vote FOR items 3 and 4 is warranted because the company has disclosed sufficient information on the proposed merger, and the operation is supported by a compelling strategic rationale.					
4	Approve Merger Agreement and Merger Report	Mgmt	For	For	For
Voting Policy Rationale: Item 2 is a non-voting item. A vote FOR items 3 and 4 is warranted because the company has disclosed sufficient information on the proposed merger, and the operation is supported by a compelling strategic rationale.					
5	Issue Shares in Connection with Merger	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as no concerns have been identified.					
6	Wishes	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Hengyi Petrochemical Co., Ltd.

Meeting Date: 12/25/2023

Record Date: 12/20/2023

Primary Security ID: Y3183A103

Country: China

Meeting Type: Special

Ticker: 000703

Shares Voted: 18,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Lingyi iTech (Guangdong) Co.

Meeting Date: 12/25/2023

Record Date: 12/18/2023

Primary Security ID: Y446BS104

Country: China

Meeting Type: Special

Ticker: 002600

Shares Voted: 35,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Amend Working System for Independent Directors and Other Systems	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Application of Bank Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to daily their operations and business development.					
4	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Guarantee Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
6	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					

Lingyi iTech (Guangdong) Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Idle Own Funds for Entrusted Asset Management	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.					
8	Approve Amendments to Articles of Association and Other Systems	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights.					

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 12/25/2023	Country: China	Ticker: 601012
Record Date: 12/18/2023	Meeting Type: Special	
Primary Security ID: Y9727F102		

Shares Voted: 47,020					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of Partnership Shares and Related Transactions by Wholly-Owned Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and reasonable pricing.					
2	Approve Estimated Guarantee Limit Between the Company and its Wholly-owned Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
3	Approve Provision of Guarantee to Subsidiaries	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular for such.					
4	Approve Provision of Margin Guarantee for Household Distributed Photovoltaic Loan Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
5	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
6	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.					
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					

LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
10	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
11	Amend Special Management System for Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
12	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
13	Amend Entrusted Financial Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
14	Amend Securities Investment and Derivatives Trading Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these items is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 12/25/2023	Country: China	Ticker: 002044
Record Date: 12/18/2023	Meeting Type: Special	
Primary Security ID: Y5S4DH102		

Shares Voted: 20,700					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee and Counter Guarantee Amounts for Subsidiaries	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.					
2	Approve Draft and Summary of Stock Option Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					

Meinian Onehealth Healthcare Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					
4	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.					

Tianshui Huatian Technology Co., Ltd.

Meeting Date: 12/25/2023	Country: China	Ticker: 002185
Record Date: 12/18/2023	Meeting Type: Special	
Primary Security ID: Y8817B104		

Shares Voted: 20,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed stock option scheme has an acceptable resulting dilution and a market price-based exercise price, and contains reasonable performance hurdles.					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed stock option scheme has an acceptable resulting dilution and a market price-based exercise price, and contains reasonable performance hurdles.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposed stock option scheme has an acceptable resulting dilution and a market price-based exercise price, and contains reasonable performance hurdles.					
4	Amend the Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Approve Establishment of Controlled Subsidiary	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.					

Unisplendour Co., Ltd.

Meeting Date: 12/25/2023	Country: China	Ticker: 000938
Record Date: 12/19/2023	Meeting Type: Special	
Primary Security ID: Y8997B106		

Unisplendour Co., Ltd.

Shares Voted: 21,560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

Aurobindo Pharma Limited

Meeting Date: 12/26/2023Country: IndiaTicker: 524804
Record Date: 11/20/2023Meeting Type: Special
Primary Security ID: Y04527142

Shares Voted: 37,162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Satakarni Makkapati as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted at this time.					
2	Approve Revision of Remuneration to K. Nithyananda Reddy as Vice Chairman and Managing Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The pay structure is devoid of any performance linked element or variable pay, which might not be in line with company performance and is not in the interest of shareholders. * M. Madan Mohan is being awarded significant salary increments before the end of his tenure, without a sufficiently compelling rationale. The main reasons for support are: * His estimated pay is deemed reasonable, given the company's size and scale of operations and aligns with industry peers in similar lines of business. * The increments are supported by recent strong business performance.					
3	Approve Revision of Remuneration to M. Madan Mohan Reddy as Whole-time Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The pay structure is devoid of any performance linked element or variable pay, which might not be in line with company performance and is not in the interest of shareholders. * M. Madan Mohan is being awarded significant salary increments before the end of his tenure, without a sufficiently compelling rationale. The main reasons for support are: * His estimated pay is deemed reasonable, given the company's size and scale of operations and aligns with industry peers in similar lines of business. * The increments are supported by recent strong business performance.					

Daiwa Securities Living Investment Corp.

Meeting Date: 12/26/2023Country: JapanTicker: 8986
Record Date: 09/30/2023Meeting Type: Special
Primary Security ID: J1R49P106

Daiwa Securities Living Investment Corp.

Shares Voted: 386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposed treatment of the deemed approval system for certain agenda items is likely to lead to vote results which reflect unitholders' opinion more accurately.					
2	Elect Executive Director Akuzawa, Tetsuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Elect Alternate Executive Director Nishigaki, Yoshiki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Supervisory Director Takai, Akimitsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Supervisory Director Nakata, Chizuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Ecopro BM Co., Ltd.

Meeting Date: 12/26/2023Country: South KoreaTicker: 247540
Record Date: 11/06/2023Meeting Type: Special
Primary Security ID: Y2243T102

Shares Voted: 5,531

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lee Gi-hwan as Outside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.					

ENN Natural Gas Co., Ltd.

Meeting Date: 12/26/2023Country: ChinaTicker: 600803
Record Date: 12/19/2023Meeting Type: Special
Primary Security ID: Y3119Q107

Shares Voted: 52,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantees	Mgmt	For	Against	Against

ENN Natural Gas Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
2	Approve Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve the Forecast of Foreign Exchange Hedging Quota	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
4	Approve the Estimated Commodity Hedging Quota	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
5	Approve the Estimated Hedging Quota for Chemical Products	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.</i>				
6	Approve Additional Counter Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Amend the Independent Director System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
8	Approve Special Dividend Payment Plan for Shareholders in the Next Three Years (2023-2025)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Zhang Yuying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Zhang Yuying is warranted given the absence of any known issues concerning the nominee.</i>				

Henan Shuanghui Investment & Development Co., Ltd.

Meeting Date: 12/26/2023Country: ChinaTicker: 000895

Record Date: 12/19/2023Meeting Type: Special

Primary Security ID: Y3121R101

					Shares Voted: 16,600
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Henan Shuanghui Investment & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Jinko Solar Co., Ltd.

Meeting Date: 12/26/2023	Country: China	Ticker: 688223
Record Date: 12/20/2023	Meeting Type: Special	
Primary Security ID: Y4S532106		

Shares Voted: 40,934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Estimated Amount of Credit Line and Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular; and * the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.					
2	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					
4	Approve Provision of Guarantee and Transfer of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no significant concerns have been identified.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Li Xiande as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Chen Kangping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Jinko Solar Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Li Xianhua as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.4	Elect Shu Yi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
6.1	Elect Qiu Yizheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6.2	Elect Shi Junqi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
6.3	Elect Jia Rui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
7.1	Elect Xiao Yanjun as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
7.2	Elect Wang Zhenghao as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Ping An Bank Co., Ltd.

Meeting Date: 12/26/2023	Country: China	Ticker: 000001
Record Date: 12/19/2023	Meeting Type: Special	
Primary Security ID: Y6896T103		

Shares Voted: 117,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Guo Xiaotao as Non-independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve Capital Management Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Renewal of Existing Capital Bonds upon Maturity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Meeting Date: 12/26/2023

Record Date: 12/20/2023

Primary Security ID: Y9803K108

Country: China

Meeting Type: Special

Ticker: 300316

Shares Voted: 7,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Approve Formulation of Accounting Firm Selection System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Arabian Internet & Communications Services Co.

Meeting Date: 12/27/2023

Record Date:

Primary Security ID: M1382U105

Country: Saudi Arabia

Meeting Type: Extraordinary Shareholders

Ticker: 7202

Shares Voted: 9,849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Mgmt	For	Against	Against
Voting Policy Rationale: This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any neutral or positive ones.					
2	Amend Audit Committee Charter	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments related to the committee's formation.					
3	Amend Company's Competition Standards and Rules Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted given the level of disclosure and the absence of any significant concerns regarding the provisions of the proposed policy amendments.					

Arabian Internet & Communications Services Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Transfer of the Statutory Reserves Balance of SAR 308,758,320 as Shown in the Financial Statement of FY Ended 31 December 2022, to Retained Earnings	Mgmt	For	For	For
Voting Policy Rationale: Since this is a standard accounting transfer, a vote FOR is warranted.					

China Everbright Bank Company Limited

Meeting Date: 12/27/2023	Country: China	Ticker: 6818
Record Date: 12/19/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1477U124		

Shares Voted: 336,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Change of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence any known issues concerning the proposed change in the registered capital of the bank.					
2	Approve Comprehensive Credit Line for the Related Legal Person Sun Life Everbright Life Insurance Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed transaction is within the ordinary and usual course of the bank's business and are on normal commercial terms.					
3	Amend Administration Measures for External Equity Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments to the bank's Administration Measures for External Equity Investment are in line with the relevant rules and regulations that govern the bank, are based on the bank's actual needs and circumstances, and in the absence of any identified concerns.					

China Everbright Bank Company Limited

Meeting Date: 12/27/2023	Country: China	Ticker: 6818
Record Date: 12/18/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1477U124		

Shares Voted: 239,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Change of Registered Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence any known issues concerning the proposed change in the registered capital of the bank.					

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Comprehensive Credit Line for the Related Legal Person Sun Life Everbright Life Insurance Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed transaction is within the ordinary and usual course of the bank's business and are on normal commercial terms.					
3	Amend Administration Measures for External Equity Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed amendments to the bank's Administration Measures for External Equity Investment are in line with the relevant rules and regulations that govern the bank, are based on the bank's actual needs and circumstances, and in the absence of any identified concerns.					

China Greatwall Technology Group Co., Ltd.

Meeting Date: 12/27/2023	Country: China	Ticker: 000066
Record Date: 12/21/2023	Meeting Type: Special	
Primary Security ID: Y14392107		

Shares Voted: 14,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Xu Minghui as Non-independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Rare Earth Resources & Technology Co., Ltd.

Meeting Date: 12/27/2023	Country: China	Ticker: 000831
Record Date: 12/20/2023	Meeting Type: Special	
Primary Security ID: Y1521G105		

Shares Voted: 6,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Adjustment of 2023 Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve 2024 Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China Rare Earth Resources & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

China State Construction Engineering Corp. Ltd.

Meeting Date: 12/27/2023	Country: China	Ticker: 601668
Record Date: 12/20/2023	Meeting Type: Special	
Primary Security ID: Y1R16Z106		

Shares Voted: 336,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Yi as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
2	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to have adequately provided for accountability and transparency to shareholders.					
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
6	Amend Related Party Transaction Management Provisions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to have adequately provided for accountability and transparency to shareholders.					
7	Approve Signing of Comprehensive Service Framework Agreement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Approve Signing of Financial Services Framework Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.					
9	Amend Working System for Independent Directors	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.					

Meeting Date: 12/27/2023

Record Date:

Primary Security ID: P3769S114

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: ENGI11

Shares Voted: 19,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 2 Re: Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the full text of the proposed article amendments; and * The changes are neutral-to-positive to shareholder value.					
2	Amend Article 17	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the full text of the proposed article amendments; and * The changes are neutral-to-positive to shareholder value.					
3	Ratify Acquisition of Companhia de Gas do Espirito Santo - ES Gas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The transaction was already carried out and represents an all-cash deal, with no risk of dilution to current shareholders; * The company has provided a reasonable rationale for the transaction; and * There are no known concerns regarding the terms of the deal, which was carried out through a public auction to privatize the target company.					
4	Consolidate Bylaws	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the full text of the proposed article amendments; and * The changes are neutral-to-positive to shareholder value.					

FangDa Carbon New Material Co., Ltd.

Meeting Date: 12/27/2023

Record Date: 12/20/2023

Primary Security ID: Y51720103

Country: China

Meeting Type: Special

Ticker: 600516

Shares Voted: 24,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application of Subsidiary for Public Offering of Shares to Unspecified Qualified Investors and Listing on the Beijing Stock Exchange	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company's subsidiary to tap domestic capital markets to enhance its fund-raising capacity; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

FangDa Carbon New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend the Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

GEM Co., Ltd.

Meeting Date: 12/27/2023Country: ChinaTicker: 002340

Record Date: 12/20/2023Meeting Type: Special

Primary Security ID: Y7744C102

Shares Voted: 25,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Adjust the Repurchase Price and Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hoshine Silicon Industry Co., Ltd.

Meeting Date: 12/27/2023Country: ChinaTicker: 603260

Record Date: 12/21/2023Meeting Type: Special

Primary Security ID: Y3125P101

Hoshine Silicon Industry Co., Ltd.

Shares Voted: 10,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE REPURCHASE OF THE COMPANY'S SHARES	Mgmt			
	Approve Purpose and Use of Share Repurchase	SH	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
1.2	Approve Methods and Types of Share Repurchase	SH	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.3	Approve Period of the Share Repurchase	SH	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.4	Approve the Purpose, Quantity, Proportion of the Company's Total Share Capital of the Repurchased Shares, Total Capital and Capital Source Used for the Share Repurchase	SH	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.5	Approve Price of the Share Repurchase	SH	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.6	Approve Relevant Arrangements for Legal Cancellation or Transfer After Repurchasing Shares	SH	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				
1.7	Approve Authorization of Board to Handle All Related Matters	SH	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.				

Hyundai Mobis Co., Ltd.

Meeting Date: 12/27/2023

Record Date: 12/04/2023

Primary Security ID: Y3849A109

Country: South Korea

Meeting Type: Special

Ticker: 012330

Shares Voted: 15,333

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lee Gyu-seok as Inside Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.					

New Hope Liuhe Co., Ltd.

Meeting Date: 12/27/2023Country: ChinaTicker: 000876

Record Date: 12/21/2023Meeting Type: Special

Primary Security ID: Y7933V101

Shares Voted: 25,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Downward Revision of Conversion Price of Convertible Bonds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the fairness of the proposal is questionable.					
2	Approve Downward Revision of Conversion Price of Convertible Bonds 2	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the fairness of the proposal is questionable.					
3	Approve Financial Service Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
4	Approve Introduction of Strategic Investors and Equity Transfer	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR the proposed transaction is warranted given the sound rationales and reasonable pricing.					
5	Approve Equity Transfer and Related Party Transaction	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.					
6	Approve Addition of Related Guarantee after Equity Transfer	SH	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.					

Ningbo Tuopu Group Co., Ltd.

Meeting Date: 12/27/2023Country: ChinaTicker: 601689

Record Date: 12/20/2023Meeting Type: Special

Primary Security ID: Y62990109

Shares Voted: 6,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					

POSCO DX Co., Ltd.

Meeting Date: 12/27/2023

Record Date: 11/22/2023

Primary Security ID: Y7075C101

Country: South Korea

Meeting Type: Special

Ticker: 022100

Shares Voted: 718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Incorporation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.					

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 12/27/2023

Record Date: 12/20/2023

Primary Security ID: Y769A4103

Country: China

Meeting Type: Special

Ticker: 000723

Shares Voted: 89,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shenzhen Kangtai Biological Products Co., Ltd.

Meeting Date: 12/27/2023

Record Date: 12/20/2023

Primary Security ID: Y774C4101

Country: China

Meeting Type: Special

Ticker: 300601

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
2	Approve Implementation of Assessment Management Methods for Performance of Plan Participants	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.					

Shenzhen Kangtai Biological Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Approve External Lease of Properties	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
8	Amend Independent Director System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Wingtech Technology Co., Ltd.

Meeting Date: 12/27/2023Country: ChinaTicker: 600745

Record Date: 12/21/2023Meeting Type: Special

Primary Security ID: Y3745E106

Shares Voted: 7,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of Partial Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					
2	Elect Huang Xiaohong as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					

XCMG Construction Machinery Co., Ltd.

Meeting Date: 12/27/2023Country: ChinaTicker: 000425

Record Date: 12/21/2023Meeting Type: Special

Primary Security ID: Y9T17R112

XCMG Construction Machinery Co., Ltd.

Shares Voted: 118,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application for Registration of Non-financial Corporate Debt Financing Instrument (DFI)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.					

Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 12/27/2023Country: ChinaTicker: 601636
Record Date: 12/21/2023Meeting Type: Special
Primary Security ID: Y98959102

Shares Voted: 51,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Ling Genlue as Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
1.2	Elect Yang Lijun as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.3	Elect Zuo Chuan as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.4	Elect Wu Guidong as Director	SH	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

Amot Investments Ltd.

Meeting Date: 12/28/2023Country: IsraelTicker: AMOT
Record Date: 11/30/2023Meeting Type: Annual
Primary Security ID: M1035R103

Shares Voted: 41,448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Amot Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint Brightman Almagor Zohar & Co as Auditors and Report on Fees Paid to the Auditor	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted given that audit fees are not itemized. As such, it cannot be determined if the non-audit fees are excessive.					
3.1	Reelect Nathan Zvi Hetz Haitchook as Director	Mgmt	For	For	For
Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.					
3.2	Reelect Aviram Wertheim as Director	Mgmt	For	For	For
Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.					
3.3	Reelect Moti Barzilay as Director	Mgmt	For	For	For
Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.					
3.4	Reelect Yael Andorn Karni as Director	Mgmt	For	For	For
Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.					
3.5	Reelect Dorit Kadosh as Director	Mgmt	For	For	For
Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.					
3.6	Reelect Keren Turner as Director	Mgmt	For	For	For
Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.					

Beijing Capital International Airport Company Limited

Meeting Date: 12/28/2023

Record Date: 11/28/2023

Primary Security ID: Y07717104

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 694

Shares Voted: 426,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Supply of Miscellaneous Property Services Agreement, Annual Caps and Related Transactions	SH	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve Supply of Miscellaneous Energy Services Agreement, Annual Caps and Related Transactions	SH	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Beijing Capital International Airport Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Supply of Operation and Maintenance Services of Power and Energy Facilities Framework Agreement, Annual Caps and Related Transactions	SH	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
4	Approve International Retail Management Agreement, Annual Caps and Related Transactions	SH	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
5	Approve Advertising Management Agreement, Annual Caps and Related Transactions	SH	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
6	Approve Food and Beverage Management Agreement, Annual Caps and Related Transactions	SH	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
7	Approve Domestic Retail Resources Usage Agreement, Annual Caps and Related Transactions	SH	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
8	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the company has a track record of providing advanced notice to its shareholders and the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights.					

Chengxin Lithium Group Co., Ltd.

Meeting Date: 12/28/2023	Country: China	Ticker: 002240
Record Date: 12/25/2023	Meeting Type: Special	
Primary Security ID: Y2931D104		

Chengxin Lithium Group Co., Ltd.

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of Performance Share Incentive Plan and Adjustment of Repurchase Price as well as Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend Related-Party Transaction Management System and Other 3 Systems	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

China CITIC Bank Corporation Limited

Meeting Date: 12/28/2023Country: ChinaTicker: 998

Record Date: 11/27/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1434M116

Shares Voted: 2,924,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE APPLICATION FOR THE CAPS OF COTINUING RELATED PARTY TRANSACTIONS	Mgmt			

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	Approve Caps of Credit Extension Business with CITIC Group and its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.02	Approve Caps of Asset Transfer with CITIC Group and its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.03	Approve Caps of Comprehensive Service with CITIC Group and its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.04	Approve Caps of Financial Consulting and Asset Management Service with CITIC Group and Its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.05	Approve Caps of Custody and Account Management Service with CITIC Group and Its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.06	Approve Caps of Other Financial Service with CITIC Group and Its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.07	Approve Caps of Deposit Business with CITIC Group and Its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.08	Approve Caps of Financial Market Business with CITIC Group and Its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.09	Approve Caps of Investment Business with CITIC Group and Its Associates	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.10	Approve Caps of Credit Extension Business with Cinda Securities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.11	Approve Caps of Custody and Account Management Service with Cinda Securities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.12	Approve Caps of Deposit Business with Cinda Securities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Caps of Financial Market Business with Cinda Securities	Mgmt	For	For	For
Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
1.14	Approve Caps of Investment Business with Cinda Securities	Mgmt	For	For	For
Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

CSSC Science & Technology Co., Ltd.

Meeting Date: 12/28/2023Country: ChinaTicker: 600072

Record Date: 12/21/2023Meeting Type: Special

Primary Security ID: Y4445C101

Shares Voted: 12,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include financial services with the group finance company, which may expose the company to unnecessary risks.					
3	Approve Financial Service Agreement	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
4	Approve Bank Loan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company and its subsidiaries to facilitate their daily operations and business development.					
5	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
6	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Dallah Healthcare Co.

Meeting Date: 12/28/2023

Record Date:

Primary Security ID: M2057N103

Country: Saudi Arabia

Meeting Type: Extraordinary Shareholders

Ticker: 4004

Shares Voted: 3,823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Mgmt	For	Against	Against
Voting Policy Rationale: ITEM 1 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any neutral or positive ones. ITEM 2 A vote FOR this resolution is warranted since the proposed amendment of the corporate purpose is not contentious and is in line with the company's business.					
2	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For	For
	Voting Policy Rationale: ITEM 1 This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any neutral or positive ones. ITEM 2 A vote FOR this resolution is warranted since the proposed amendment of the corporate purpose is not contentious and is in line with the company's business.				
3	Authorize Share Repurchase Program Up to 3,826,189 Shares to be Retained as Treasury Shares and Authorize the Board to Execute the Approved Resolution	Mgmt	For	For	For
	Voting Policy Rationale: Since this resolution seeks authority for a share repurchase program according to standard market practice, this resolution warrants a vote FOR.				
4	Amend Audit Committee Charter	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments regarding the audit committee's formation.				
5	Amend the Policies, Standards, and Procedures of Board Membership	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted as the proposed amendment under Art. 2 is not in shareholders' interests.				

Empyrean Technology Co., Ltd.

Meeting Date: 12/28/2023

Record Date: 12/21/2023

Primary Security ID: Y228E9105

Country: China

Meeting Type: Special

Ticker: 301269

Shares Voted: 2,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Empyrean Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Liu Weiping as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.2	Elect Dong Dawei as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.3	Elect Liu Hongbin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.4	Elect Zhang Shuai as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.5	Elect Liu Fangyuan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.6	Elect Sun Xiaoli as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
1.7	Elect Yang Xiaodong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Wu Ge as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.2	Elect Chen Lijie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.3	Elect Hong Ying as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
2.4	Elect Zhou Qiang as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Wang Bo as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
3.2	Elect Zhang Kai as Supervisor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

Hainan Airlines Holding Co., Ltd.

Meeting Date: 12/28/2023

Record Date: 12/19/2023

Primary Security ID: Y2981E119

Country: China

Meeting Type: Special

Ticker: 600221

Shares Voted: 270,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
2	Approve Daily Related Party Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
3	Approve Mutual Guarantee Amount	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
4	Approve Sale of Aircraft Materials	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 12/28/2023

Record Date: 12/22/2023

Primary Security ID: Y30432101

Country: China

Meeting Type: Special

Ticker: 600460

Shares Voted: 7,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.				

Hyundai Steel Co.

Meeting Date: 12/28/2023

Record Date: 12/04/2023

Primary Security ID: Y38383108

Country: South Korea

Meeting Type: Special

Ticker: 004020

Shares Voted: 60,386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Seo Gang-hyeon as Inside Director	Mgmt	For	For	For

Hyundai Steel Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.					

IEIT Systems Co., Ltd.

Meeting Date: 12/28/2023	Country: China	Ticker: 000977
Record Date: 12/20/2023	Meeting Type: Special	
Primary Security ID: Y51704107		

Shares Voted: 13,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

JA Solar Technology Co., Ltd.

Meeting Date: 12/28/2023	Country: China	Ticker: 002459
Record Date: 12/22/2023	Meeting Type: Special	
Primary Security ID: Y7163W100		

Shares Voted: 19,012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in Construction of Power Station Projects	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Estimated Amount of Guarantee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
4	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is merited because the use of financial derivatives is for hedging purpose only.					

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Application of Credit Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.					

Magnit PJSC

Meeting Date: 12/28/2023	Country: Russia	Ticker: MGNT
Record Date: 12/05/2023	Meeting Type: Annual	
Primary Security ID: X51729105		

Shares Voted: 20,796					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report for Fiscal 2021	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these Items are warranted because: * Approval of annual report is an uncontroversial resolution in Russia, and * The company disclosed both reports proposed for approval. Further, we note that there are no known concerns regarding the accounts presented in IFRS-based reports, or the audit procedures used.					
2	Approve Annual Report for Fiscal 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these Items are warranted because: * Approval of annual report is an uncontroversial resolution in Russia, and * The company disclosed both reports proposed for approval. Further, we note that there are no known concerns regarding the accounts presented in IFRS-based reports, or the audit procedures used.					
3	Approve Financial Statements for Fiscal 2021	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these Items are warranted, because there are no known concerns regarding the accounts presented or the audit procedures used.					
4	Approve Financial Statements for Fiscal 2022	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these Items are warranted, because there are no known concerns regarding the accounts presented or the audit procedures used.					
5	Approve Allocation of Income for Fiscal 2021 and Omission of Dividends for Fiscal 2021	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because there are no concerns with company's past allocation practices or the proposed allocation.					
6	Approve Allocation of Income and Dividends of RUB 412.13 per Share for Fiscal 2022	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because there are no concerns with company's past allocation practices or the proposed allocation.					
	Elect 11 Directors by Cumulative Voting	Mgmt			
7.1	Elect Anna Bobrova as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.2	Elect Sergei Builov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Margarita Vitikhovich as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.4	Elect Mikhail Gavrilov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.5	Elect Natalia Dulichenko as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.6	Elect Anna Meleshina as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.7	Elect Andrei Morozov as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.8	Elect Marina Piatkova as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.9	Elect Anzhela Riabova as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.10	Elect Iurii Semenov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.11	Elect Ilia Sokolov as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.12	Elect Maksim Tsinevich as Director	Mgmt	None	Against	Against
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
7.13	Elect Aleksandr Shevchuk as Director	Mgmt	None	For	For
Voting Policy Rationale: Votes FOR Andrei Morozov and Aleksandr Shevchuk (Items 7.7 and 7.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.					
8	Ratify RAS Auditor	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding this proposal.					
9	Ratify IFRS Auditor	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding this proposal.					

Manappuram Finance Limited

Meeting Date: 12/28/2023	Country: India	Ticker: 531213
Record Date: 11/24/2023	Meeting Type: Special	
Primary Security ID: Y5759P141		

Manappuram Finance Limited

Shares Voted: 248,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Reelect Pratima Ram as Director	Mgmt	For	For	For
2	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect T C Suseel Kumar as Director	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				
	Elect Sankaran Nair Rajagopal as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.				

S.F. Holding Co., Ltd.

Meeting Date: 12/28/2023Country: ChinaTicker: 002352

Record Date: 12/21/2023Meeting Type: Special

Primary Security ID: Y7T80Y105

Shares Voted: 36,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
2	Approve Amendments to Articles of Association and Its Annexes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.				

Shandong Gold Mining Co., Ltd.

Meeting Date: 12/28/2023Country: ChinaTicker: 1787

Record Date: 12/20/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y76831125

Shares Voted: 76,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve New Comprehensive Service Framework Agreement and Confirmation of the Caps of the Continuing Connected Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Shandong Gold Mining Co., Ltd.

Meeting Date: 12/28/2023	Country: China	Ticker: 1787
Record Date: 12/21/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y76831125		

Shares Voted: 30,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve New Comprehensive Service Framework Agreement and Confirmation of the Caps of the Continuing Connected Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 12/28/2023	Country: China	Ticker: 600039
Record Date: 12/25/2023	Meeting Type: Special	
Primary Security ID: Y7932N100		

Shares Voted: 40,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Tatneft PJSC

Meeting Date: 12/28/2023	Country: Russia	Ticker: TATN
Record Date: 11/28/2023	Meeting Type: Special	
Primary Security ID: X89366102		

Shares Voted: 139,681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Dividends for First Nine Months of Fiscal 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as there are no concerns regarding the income allocation practices of the company.					

Titan Company Limited

Meeting Date: 12/28/2023 Country: India Ticker: 500114
Record Date: 11/17/2023 Meeting Type: Special
Primary Security ID: Y88425148

Shares Voted: 39,589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Arun Roy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any material issues concerning the nominees and the company's board and committee dynamics.					
2	Elect Sandeep Nanduri as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any material issues concerning the nominees and the company's board and committee dynamics.					

Tongcheng Travel Holdings Limited

Meeting Date: 12/28/2023 Country: Cayman Islands Ticker: 780
Record Date: 12/20/2023 Meeting Type: Extraordinary Shareholders
Primary Security ID: G8918W106

Shares Voted: 126,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2023 Tencent Payment Services Framework Agreement, Proposed Annual Cap and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Tongcheng Travel Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2023 Trip.com Travelling Resources Provision Framework Agreement, Proposed Annual Cap and Related Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 12/28/2023	Country: China	Ticker: 601877
Record Date: 12/21/2023	Meeting Type: Special	
Primary Security ID: Y988AY103		

Shares Voted: 12,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Approve the Company's Estimated New Guarantee Amount	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.					
3	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Expressway Co., Ltd.

Meeting Date: 12/28/2023	Country: China	Ticker: 576
Record Date: 12/20/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y9891F102		

Shares Voted: 146,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of Specific Mandate to Issue Additional Conversion Shares Due to Adjustment Under the Convertible Bonds	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the issuance of additional 27.3 million H shares would enable the company to fully settle its obligations to the zero-coupon bondholders and the adjustment to the conversion price is based on an adjustment mechanism that is generally considered fair and reasonable.					

AVIC Industry-Finance Holdings Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 600705

Record Date: 12/22/2023

Meeting Type: Special

Primary Security ID: Y07709101

Shares Voted: 87,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Related Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.					
2	Amend Guarantee Management Provisions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted due to a lack of sufficient disclosure.					

Balkrishna Industries Limited

Meeting Date: 12/29/2023

Country: India

Ticker: 502355

Record Date: 11/27/2023

Meeting Type: Special

Primary Security ID: Y05506129

Shares Voted: 8,765

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve Reappointment and Remuneration of Rajiv Poddar as Joint Managing Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: * The executive's remuneration is positioned competitively, compared to industry peers. * The board has significant discretion over the potential quantum of commission and annual increments which the executive is entitled to receive as part of his remuneration. * There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. * His FY2023 pay was 611 times the median employee remuneration in the company.					
2	Reelect Shruti Shah as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
3	Elect Laxmidas Merchant as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Reelect Rahul Dutt as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

Cathay Biotech, Inc.

Meeting Date: 12/29/2023

Country: China

Ticker: 688065

Record Date: 12/21/2023

Meeting Type: Special

Primary Security ID: Y1R0FU109

Shares Voted: 4,361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.1	AMEND COMPANY MANAGEMENT SYSTEM	Mgmt			
2.1	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
2.2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
2.3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
3	Approve Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.					

China Longyuan Power Group Corporation Limited

Meeting Date: 12/29/2023

Country: China

Ticker: 916

Record Date: 12/21/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1501T101

Shares Voted: 2,885,818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Framework Agreement for Purchase and Sale of Comprehensive Products and Services and Proposed Annual Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

China Longyuan Power Group Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Rules of Procedures of the General Meeting	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					
3	Amend Rules of Procedures of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.					
4	Approve Zhongshen Zhonghuan Certified Public Accountants (Special General Partnership) as PRC Auditor and Authorize the Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed audit firm.					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 000999
Record Date: 12/22/2023	Meeting Type: Special	
Primary Security ID: Y7503B105		

Shares Voted: 10,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Formulate Working System for Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Estimated Amount of Daily Related Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

DaShenLin Pharmaceutical Group Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 603233
Record Date: 12/25/2023	Meeting Type: Special	
Primary Security ID: Y19984106		

Shares Voted: 5,875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes Related to Commitments of Controlling Shareholders and Ultimate Controller	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that no concerns have been identified					

DaShenLin Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Extension of Resolution Validity Period of Share Issuance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
7	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
9	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Everbright Securities Company Limited

Meeting Date: 12/29/2023	Country: China	Ticker: 6178
Record Date: 12/22/2023	Meeting Type: Special	
Primary Security ID: Y2357S114		

Shares Voted: 23,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST Item 1 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 2 is warranted given the proposed amendments to the INED Work Rules are mainly intended to reflect the actual circumstances of the company and are in line with the relevant rules and regulations governing the company, and in the absence of any identified concerns.					

Everbright Securities Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Work Rules of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST Item 1 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 2 is warranted given the proposed amendments to the INED Work Rules are mainly intended to reflect the actual circumstances of the company and are in line with the relevant rules and regulations governing the company, and in the absence of any identified concerns.					
3	Approve Application for Qualification for Listed Securities Market Making Trading Business	Mgmt	For	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given that this proposal is primarily intended to cater to the actual circumstances of the company and improve the overall business operation of the company.					

Guotai Junan Securities Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 2611
Record Date: 12/22/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y2R614115		

Shares Voted: 680,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Zhu Jian as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of both nominees is warranted.					
1.2	Elect Sun Minghui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of both nominees is warranted.					

Hangzhou First Applied Material Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 603806
Record Date: 12/22/2023	Meeting Type: Special	
Primary Security ID: Y29846105		

Shares Voted: 9,408					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft of Photovoltaic Business Partner Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identifie					

Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 12/29/2023

Record Date: 12/22/2023

Primary Security ID: Y3041Z100

Country: China

Meeting Type: Special

Ticker: 002508

Shares Voted: 9,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Implementing Rules for Cumulative Voting System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Amend Measures for the Administration of External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend Measures for the Management of Related Party Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend Measures for the Administration of External Investment	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
7	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
8	Amend Measures for the Management of the Use of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
10	Approve Special Shareholder Dividend Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Hengli Petrochemical Co., Ltd.

Meeting Date: 12/29/2023

Record Date: 12/22/2023

Primary Security ID: Y1963X103

Country: China

Meeting Type: Special

Ticker: 600346

Shares Voted: 35,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Ningbo Shanshan Co., Ltd.

Meeting Date: 12/29/2023

Record Date: 12/21/2023

Primary Security ID: Y6365H101

Country: China

Meeting Type: Special

Ticker: 600884

Shares Voted: 12,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in Construction of High-end Display Polarizer Production Line Project	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve Amendments to Articles of Association and Its Attachments	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
AMEND COMPANY SYSTEMS					
4.1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4.2	Amend Measures for the Management of Related Party Transactions	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4.3	Amend Measures for the Management of Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Ningbo Shanshan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve to Formulate Accounting Firm Selection System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Proya Cosmetics Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 603605
Record Date: 12/22/2023	Meeting Type: Special	
Primary Security ID: Y7S88X100		

Shares Voted: 71,214					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights.					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
4	Amend Decision-making System for Related-Party Transaction	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend Decision Management System for Providing External Guarantees	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
6	Amend Management System for Raised Funds	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
7	Approve Formulation of Accounting Firm Selection System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Satellite Chemical Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 002648
Record Date: 12/22/2023	Meeting Type: Special	
Primary Security ID: Y98961116		

Satellite Chemical Co., Ltd.

Shares Voted: 19,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

SBI Cards and Payment Services Limited

Meeting Date: 12/29/2023Country: IndiaTicker: 543066
Record Date: 11/24/2023Meeting Type: Special
Primary Security ID: Y7T35P100

Shares Voted: 24,944

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Elect Nitin Chugh as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * Nitin Chugh is getting a permanent board seat which could reduce his accountability by disallowing shareholder review of his continued service.					

Shandong Nanshan Aluminum Co., Ltd.

Meeting Date: 12/29/2023Country: ChinaTicker: 600219
Record Date: 12/20/2023Meeting Type: Special
Primary Security ID: Y7680L108

Shares Voted: 128,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase of the Company's Shares by Auction Trading	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.					
3	Approve Signing of Comprehensive Service Agreement Schedule with Nanshan Group Co., Ltd. and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Signing of Comprehensive Service Agreement Schedule with New Nanshan International Investment Co., Ltd. and Related Party Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Shandong Nanshan Aluminum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Related Party Transaction with Qili Aluminum Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
6	Approve Related Party Transaction with Nanshan Group Finance Co., Ltd.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.					
7	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
8	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					

Sichuan Changhong Electric Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 600839
Record Date: 12/21/2023	Meeting Type: Special	
Primary Security ID: Y7931Y107		

Shares Voted: 34,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.1	APPROVE DAILY RELATED PARTY TRANSACTION	Mgmt			
	Approve Related Party Transaction with Sichuan Changhong Electronics Holding Group Co., Ltd.	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.				
2.2	Approve Related Party Transaction with Sichuan Huakun Zhenyu Intelligent Technology Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.3	Approve Related Party Transaction with Sichuan Nengchuang Intelligent Electric Technology Co., Ltd.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
2.4	Approve Related Party Transaction with Beijing Changhong Technology Co., Ltd. and Other Companies	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Sichuan Changhong Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Approve Related Party Transaction with Guangzhou Huanwang Technology Co., Ltd., and Mianyang High-tech Zone Hongfu Technology Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Signing of Financial Service Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				
4	Approve Allowance of Independent Directors	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Amendments to Articles of Association	SH	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>				
6	Amend Rules and Procedures Regarding Meetings of Board of Directors and General Meetings of Shareholders	SH	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Liu Jiang as Non-Independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.2	Elect Heng Guoyu as Non-Independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.3	Elect Yang Jin as Non-Independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.4	Elect Duan Enchuan as Non-Independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.5	Elect Hou Zongtai as Non-Independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.6	Elect He Long as Non-Independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Sichuan Changhong Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7	Elect Qu Qing as Independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7.8	Elect Wang Xin as Independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
7.9	Elect Yan Jinjiang as Independent Director	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
ELECT SUPERVISORS VIA CUMULATIVE VOTING		Mgmt			
8.1	Elect Li Yunqiang as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
8.2	Elect Wang Jiali as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
8.3	Elect Yi Suqin as Supervisor	SH	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					

Siemens Limited

Meeting Date: 12/29/2023

Record Date: 11/24/2023

Primary Security ID: Y7934G137

Country: India

Meeting Type: Special

Ticker: 500550

Shares Voted: 27,993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
	Approve Material Related Party Transactions with Siemens Aktiengesellschaft, Germany	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					
2	Approve Material Related Party Transactions with Siemens Energy Global GmbH & Co. KG, Germany	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.					

Soochow Securities Co., Ltd.

Meeting Date: 12/29/2023Country: ChinaTicker: 601555

Record Date: 12/22/2023Meeting Type: Special

Primary Security ID: Y8074Z117

Shares Voted: 39,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
2	Amend Working System for Independent Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
3	Approve to Appoint Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Zhou Zhongsheng as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				
4.2	Elect Luo Yan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.				

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Meeting Date: 12/29/2023Country: ChinaTicker: 002129

Record Date: 12/25/2023Meeting Type: Special

Primary Security ID: Y88171106

Shares Voted: 25,625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.				
2	Approve Financial Service Agreement	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.				
3	Amend Articles of Association	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.				

Weichai Power Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 2338

Record Date: 12/21/2023

Meeting Type: Extraordinary
Shareholders

Primary Security ID: Y9531A109

Shares Voted: 618,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve New Utility Services Purchase Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve New Weichai Sale and Processing Services Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Approve New Weichai Yangzhou Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
4	Approve New Transmissions Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
5	Approve New Axles Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
6	Approve New Weichai Westport Supply Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
7	Approve New Weichai Westport Purchase Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve New Weichai Westport Logistics Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
9	Approve New Weichai Westport Leasing Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Weichai Power Co., Ltd.

Meeting Date: 12/29/2023Country: ChinaTicker: 2338

Record Date: 12/22/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: Y9531A109

Shares Voted: 50,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve New Utility Services Purchase Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
2	Approve New Weichai Sale and Processing Services Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
3	Approve New Weichai Yangzhou Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
4	Approve New Transmissions Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve New Axles Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
6	Approve New Weichai Westport Supply Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
7	Approve New Weichai Westport Purchase Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
8	Approve New Weichai Westport Logistics Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					
9	Approve New Weichai Westport Leasing Agreement and Relevant New Caps	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.					

Weihai Guangwei Composites Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 300699
Record Date: 12/25/2023	Meeting Type: Special	
Primary Security ID: Y953AT108		

Shares Voted: 8,640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					

Weihai Guangwei Composites Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Chen Liang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.2	Elect Lu Zhaojun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.3	Elect Wang Wenyi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
4.4	Elect Zhang Yueyi as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Meng Hong as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.2	Elect Tian Wenguang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
5.3	Elect Li Wentao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Cong Zongjie as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					
6.2	Elect Jiang Yuanhu as Supervisor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.					

Yunnan Energy New Material Co., Ltd.

Meeting Date: 12/29/2023	Country: China	Ticker: 002812
Record Date: 12/26/2023	Meeting Type: Special	
Primary Security ID: Y9881M109		

Yunnan Energy New Material Co., Ltd.

Shares Voted: 149,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
5	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
6	Elect Li Zhe as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.					
7	Approve Adjustment of Allowance of Independent Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 12/29/2023Country: ChinaTicker: 002602

Record Date: 12/21/2023Meeting Type: Special

Primary Security ID: Y988BH109

Shares Voted: 36,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
	AMEND AND FORMULATE COMPANY-RELATED GOVERNANCE SYSTEMS	Mgmt			

Zhejiang Century Huatong Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2.3	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.					
2.4	Approve Formulation of Accounting Firm Selection System	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
3	Approve to Appoint Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					
4	Approve Provision of Guarantee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.					

Oil & Natural Gas Corporation Limited

Meeting Date: 12/30/2023	Country: India	Ticker: 500312
Record Date: 11/24/2023	Meeting Type: Special	
Primary Security ID: Y64606133		

Shares Voted: 1,892,787

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve Related Party Transaction for Providing Letter of Comfort (LOC) for Raising Debt by OPaL	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that: * The transaction will be conducted at an arm's length and is crucial for the continuity of the OPaL's business and existing borrowings taken from banks and financial institutions. * OPaL has obtained a credit rating of CRISIL AA/Stable, which indicates high degree of safety regarding timely servicing of financial obligations. * LOC is/are to be utilized within a maximum period of six months from the date of shareholders' approval, post which the transaction would be subject to shareholder review.					